

MINUTES AND MEMORANDA OF A MEETING OF THE BOARD OF DIRECTORS OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

Held: February 25, 2021

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, February 25, 2021 at 10:00 a.m. telephonically.

The following individuals were present telephonically: Lieutenant Governor Suzanne Crouch; Indiana Treasurer of State Kelly Mitchell; Mark Pascarella (Indiana Public Finance Director designee); Board Member J. June Midkiff; Board Member Andy Place, Sr; Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public. Board Member G. Michael Schopmeyer, and Board Member Tom McGowan were not in attendance.

Suzanne Crouch served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Andy Place, Sr. to approve the January 28, 2021 Meeting Minutes, which was seconded by Kelly Mitchell and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on January 28, 2021 are hereby approved to be placed in the Minute Book of the Authority.

II. Community Services Department

A. Emergency Solutions Grant CARES Act Additional HUB Allocations and, Shelter Operations Funding Requests

Chairperson Crouch recognized Kyleen Welling, who presented Emergency Solutions Grant CARES Act Additional HUB Allocations and, Shelter Operations Funding Requests.

Background:

On April 2, 2020, IHCDA received communication from the U.S. Department of Housing and Urban Development (HUD) that it would receive the first round of Emergency Solutions Grants (ESG) Program funds allocated to the Indiana Balance of State in the amount of \$13,566,621, as authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Public Law 116-136. ESG-CV funds must be used to prevent, prepare for, or respond to the coronavirus pandemic (COVID-19) among individuals and families who are homeless or receiving homeless assistance; and to support additional homeless assistance and homelessness prevention activities to mitigate the impacts of COVID-19. An additional \$18,411,073 was awarded from the same CARES Act in June 2020 for a total of \$31,977,694.

Process:

IHCDA made a substantial amendment to its Consolidated Plan with HUD that requested to allocate funding to the homelessness prevention activity to be undertaken on a statewide basis (with the exclusion of Marion County). The focus of this program activity is to help households impacted by the COVID-19 pandemic stay in their current rental housing by providing rental assistance payments and other services. In addition, funds were allocated for other activities allowed through

the Emergency Solutions Grant program, including Rapid Rehousing (rental assistance and services for those experiencing homelessness), Emergency Shelter Operations, and Street Outreach.

In May 2020, IHCDA solicited applications for the homelessness prevention activity from non-profit agencies who serve as regional partners (HUBs) in providing rental assistance to individuals affected by the pandemic. These HUBs are organizations in each CoC region that have experience with ESG Rapid Rehousing and Homelessness Prevention services or other rental assistance programs. All HUBs are currently supporting the rental assistance process. As they continue to serve individuals in their areas, they periodically need additional funding allocated to them to continue that service.

In addition to the HUBs that provide rental assistance to address homelessness prevention, other local organizations are needed to provide rapid rehousing, emergency shelter, or street outreach to prepare for, prevent, or respond to the COVID-19 pandemic for individuals experiencing homelessness. Applications for these activities were accepted on a rolling basis during the winter months.

Factors used to determine funding recommendations during application review included:

- How the activities the applicant requested to be funded were directly impacted by COVID-19 or were required to prevent, prepare for, or respond to COVID-19;
- Whether the dollar amounts were allowable under HUD guidance;
- Whether the organization was able to provide the activities the funds would cover; and
- How the request would affect the distribution of funds across the Balance of State, i.e., whether the funds are being distributed fairly for maximum coverage in the Balance of State.

Requests were excluded from consideration if the need they demonstrated was not directly affected by COVID-19 or if the need was based on a decrease in donations, as ESG-CV funding cannot be used to supplement and/or match funds for the annual ESG allocations.

The current recommendation is for approval to award requests for funding that were submitted to IHCDA on or before January 29, 2021 and to make additional allocations to the HUB organizations. A summary of the proposed allocations of Emergency Solutions CARES Act funding is set forth in Table A. A more detailed breakdown of the allocations is set forth in Tables B and C. A map of the CoC regions is attached hereto as **Exhibit A**.

TABLE A - Summary

Category	Number of Requests	Amount of Request
Homelessness Prevention HUB	1	\$250,000
Emergency Shelter	3	\$259,687
	Total	\$509,687

TABLE B – Detail

HOMELESSNESS PREVENTION (HUB)				
Organization Region Award Funding Usage Funding Category				
COC of NWI	Region 1a	\$250,000	Homelessness	Increased Funding for
			Prevention HUB	Current Award
	Total	\$250,000		

TABLE C - Detail

EMERGENCY SHELTER OPERATIONS				
Organization	Region	Award	Funding Usage	Funding Category
YWCA of North Central Indiana	Region 2a	\$12,000	Shelter Operations	New ESG-CV Award
Lafayette Transitional Housing Center	Region 4	\$150,000	Shelter Operations	Increased Funding on Current Award
Catalyst Rescue Mission	Region 13	\$97,687	Shelter Operations	New ESG-CV Award
	Total	\$259,687		

Following discussion, a motion was made by Andy Place, Sr. to award an allocation of Emergency Solutions Grant CARES Act funding in an amount not to exceed \$250,000 for Homelessness Prevention to the organization set forth in Table B. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approve awarding an allocation of Emergency Solutions Grant CARES Act funding in an amount not to exceed \$250,000 for Homelessness Prevention to the organization set forth in Table B, as recommended by staff.

Following discussion, a motion was made by Kelly Mitchell to award an allocation of the Emergency Solutions Grant CARES Act funding in an aggregate amount not to exceed \$259,687 for Shelter Operations to the organizations set forth in Table C. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve awarding an allocation of the Emergency Solutions Grant CARES Act funding in an aggregate amount not to exceed \$259,687 for Shelter Operations to the organizations set forth in Table C, as recommended by staff.

III. Finance Department

A. Habitat for Humanity of Indiana Collateralized Deficiency Guaranty

Chairperson Crouch recognized Rich Harcourt, who presented the Habitat for Humanity of Indiana Collateralized Deficiency Guaranty.

The purpose of this memo is to request approval of a \$1,000,000 collateralized deficiency guaranty in support of a \$3,500,000 sale of single family non-interest bearing loans from Habitat for Humanity of Indiana (or its affiliates) to Old National Bank (ONB).

Background:

Habitat for Humanity of Indiana (HFH) is a nonprofit, ecumenical Christian housing ministry that seeks to provide safe and decent housing to people around the world. To accomplish its mission, people of all backgrounds, races and religions build houses together in fraternal partnership with families in need. HFH homes are sold with 0% interest mortgages so that homes are affordable to very low-income families. For most of them, it is their only opportunity to own their own home.

HFH operates in 75 Indiana counties through 52 affiliates. In 2019, HFH built 260 homes and over the course of 36 years, HFH has built 6500 homes helping 27,000 Hoosiers achieve the dream of homeownership.

Fiscal year 2020 has been a "perfect storm" of events for HFH. The COVID-19 pandemic has made it difficult to use large groups of volunteers to help build homes. Further, tax law changes have reduced charitable giving while rising home construction costs and increasing lot prices have made building affordable homes extremely challenging.

Process:

HFH approached IHCDA about the possible sale of \$1,000,000 in HFH owned and originated mortgages for its clients to IHCDA as a means of alleviating some of the financial constraints associated with 2020 and generating liquidity to continue its building operations. (Habitat for Humanity organizations in other states have sold mortgages to their state Housing Finance Agencies in similar situations.) Rather than purchase \$1,000,000 in non-conforming, whole loans, IHCDA suggested HFH consider a sale to a bank in a larger amount with IHCDA providing a secured deficiency guaranty of \$1,000,000.

HFH has elected to monetize some of its non-interest bearing loans that it owns via a sale to ONB. However, because these are zero-coupon mortgages and the homeowners are low-income, first-time homebuyers, ONB has requested some additional support for the proposed mortgage purchase arrangement. ONB proposes purchasing approximately \$3,500,000 from HFH (or its affiliates) in locations across Indiana that provides favorable Community Reinvestment Act (CRA) credit to ONB. Proceeds to HFH from the sale will be used to help begin construction of homes that are sitting in HFH's queue of approved qualified buyers.

As a result of the non-interest bearing status of the notes and the extremely low discount rate that ONB is applying to purchase the loans, ONB is implementing several risk-mitigating strategies including the following:

- 1) Should a mortgage loan go into default, HFH is able to repurchase the loan and/or substitute a new loan to replace the defaulted loan.
- 2) In the event the entire transaction defaults and a loss is established and taken by ONB, then ONB may make a claim on IHCDA's deficiency guaranty. As part of the guaranty, IHCDA will collateralize the deficiency guaranty in a non-interest bearing account at ONB. As proposed, IHCDA's deficiency guaranty equals 28.57 percent of the purchase price. As the loans amortize over time, from time to time, IHCDA will be able to request a reduction in the \$1,000,000 deficiency guaranty as long as the guaranty value is a minimum of 35% of the outstanding loan balances.

Providing the deficiency guaranty offers several benefits. It allows HFH to raise a larger pool of cash, and HFH's mission aligns with IHCDA's goal of helping qualified Hoosiers achieve homeownership. It allows IHCDA to help first-time homebuyers that it cannot serve in either the government or conventional world. The loans that HFH holds are non-conforming and cannot be monetized and sold in the secondary markets because of the zero-interest rate coupon, and because they are "whole" loans, not mortgage-backed securities with either a guaranty or private mortgage insurance. This structure allows IHCDA to invest \$1,000,000 while allowing HFH to receive \$3,500,000 resulting in a 3.5:1 leveraging effect. IHCDA does not have to hold whole loans on its balance sheet nor does it have to concern itself with servicing issues; ONB will service the loans. Further, should a default and subsequent liquidation occur, IHCDA is not the entity foreclosing on the homeowner. ONB is willing to buy the loans as part of their CRA efforts and as an opportunity to create new customers.

It should be noted that this is a long-term investment supporting thirty-year amortizing mortgages, though IHCDA is able to reduce the collateral amount over time. Although the collateral account is non-interest bearing, it helps offset the discounted rate upon which ONB is buying the loans from HFH.

Following discussion, a motion was made by Mark Pascarella to approve providing a \$1,000,000 collateralized deficiency guaranty to Old National Bank in support of the Habitat for Humanity of Indiana Loan Purchase and Sale Agreement as set forth in the attached "Loan Purchase and Sale Agreement, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approve providing a \$1,000,000 collateralized deficiency guaranty to Old National Bank in support of the Habitat for Humanity of Indiana Loan Purchase and Sale Agreement as set forth in the attached Loan Purchase and Sale Agreement in **Exhibit B**, as recommended by staff.

IV. Real Estate Department

A. HOME Innovation Round - Lacasa of Goshen, Inc. - Phase I

Chairperson Crouch recognized Samantha Spergel, who presented HOME Innovation Round - Lacasa of Goshen, Inc. - Phase I.

Background:

On October 28, 2019, IHCDA released a Request for Proposals ("RFP") to select up to three eligible non-profits who proposed an innovative affordable housing project to target an unmet need ("HOME Innovation Round"). The three respondents that were selected were required to undergo four months of training and on-going individualized technical assistance that was provided by IHCDA.

Each team has successfully completed the training and are now each eligible to apply for up to \$2,000,000 of funding to support construction activities for the development of homeownership or rental units though the HOME Investment Partnerships Program ("HOME"). The teams may each submit phased applications.

Lacasa of Goshen, Inc. ("Lacasa") was one of the three teams that were selected through the HOME Innovative Round. Previously, Lacasa was awarded \$30,000 through the Community Housing Development Organization ("CHDO") Pre-Development Loan Fund to assist with site due diligence.

Process:

The IHCDA Real Estate Department will accept applications for the HOME Innovation Round on a rolling basis until all of the funding set aside for each team have been awarded. Each respondent must submit an IHCDA HOME application and pro-

forma and meet all underwriting and threshold requirements. Staff will review each application to ensure the proposed costs are eligible under HOME regulations and all threshold requirements are met.

IHCDA also allows organizations to apply for a Community Housing Development Organization (CHDO) certification and CHDO Operating Funds in conjunction with a request for funding through the Innovative Round. If certified, the organization would be eligible to request up to \$50,000 of CHDO Operating funds. CHDO applications are reviewed by IHCDA Real Estate staff for completeness and to determine whether all requirements were met.

Lacasa submitted applications for both the HOME Homebuyer and the CHDO Operating Supplemental funding on January 19, 2021. IHCDA staff reviewed the application for completeness and determined all threshold requirements were met. Upon completion of this review, Lacasa was certified as a CHDO and is eligible for the CHDO Operating funding.

Project Summary

Lacasa is requesting \$500,000 for the construction of five units for homeownership in Goshen, Indiana. The development includes the new construction of three single-family three-bedroom houses and two single-family four-bedroom homes. Three of the units will be modular built; two of the sites had formerly been part of IHCDA's Blight Elimination Program.

All units will be sold to households with incomes at or below 80 percent of the area median income. All families interested in purchasing the units will be engaged through Lacasa's Financial Empowerment Team. For this program, Lacasa has created a specific HOME Innovation Counselor position. The Counselor will provide the potential buyers with pre-purchase housing counseling and assistance with budgeting, mortgage financing and home maintenance. The Counselor will work with the family to create an individualized action plan. The applicant summary sheet is attached hereto as **Exhibit C**.

Award Numbers	Applica nt	Project Name	HOME Homebuyer Amount Recommende d	CHDO Operating Recommende d	Location(s)
CH-020-001 CO-020-001	Lacasa of Goshen, Inc.	Lacasa HOME Innovation Program – Phase I	\$500,000	\$50,000	212 Crescent Street, Goshen 307 S. 7 th Street, Goshen 224 S. 7 th Street, Goshen 715 N. 7 th Street, Goshen 317 S. 10 th Street, Goshen

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

- 1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 21 HOME Homebuyer units since April 1, 2019.
- 2. The number of certified Community Housing and Development Organizations (CHDOs) applying for homeownership funding. To date, IHCDA has certified two CHDOs.
- 3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Following discussion, a motion was made by Andy Place, Sr. to approve awarding HOME funding in the form of a grant in an amount not to exceed \$500,000 to Lacasa of Goshen, Inc. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$500,000 to Lacasa of Goshen, Inc., as recommended by staff.

Following discussion, a motion was made by Kelly Mitchell to approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Lacasa of Goshen, Inc. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Lacasa of Goshen, Inc., as recommended by staff.

B. Recommendations for 2021 Low-Income Housing Tax Credit program

Chairperson Crouch recognized Alan Rakowski, who presented Recommendations for 2021 Low-Income Housing Tax Credit program.

Background:

IHCDA is empowered to act as the housing credit agency for the State of Indiana to administer the allocation of the Internal Revenue Service Section 42 low-income housing tax credit program ("LIHTC"). The purpose of the LIHTC is to provide an incentive for private developers and investors to create affordable rental housing. This can be done by new construction and rehabilitation of existing structures.

IHCDA Financing Type	Total Requested Amount	# of Applicants
LIHTC	\$51,014,207	51
HOME	\$800,000	2
Development Fund	\$5,750,000	12
Housing Trust Fund	\$2,650,000	5

Tax Credit Ceiling

Source of Credits	<u>Amount</u>
2021 Per Capita Credits	\$19,004,316.88

Process

IHCDA's Real Estate Development Department utilized its 2020-2021 Qualified Allocation Plan ("QAP") criteria to review applications and the process below to select the recommendations being presented to the IHCDA Board of Directors.

- 1. On September 18, 2020 IHCDA received fifty-one (51) LIHTC applications requesting 2021 credits under the 2020-2021 QAP. During the round, five applications subsequently withdrew their requests.
- 2. Forty-six (46) self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
- 3. If during the due diligence process a concern or technical deficiency was discovered, a letter was sent to the applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy.
- 4. Upon completion of the due diligence process, it was determined that forty-six (46) applicants met the 2020-2021 QAP criteria.
- 5. The applications were ranked based on their final scores. IHCDA is recommending credits to the top-ranking applications within their respective set-asides.

Recommendation

Staff recommends that the Board approve LIHTC allocations for the nineteen (19) developments listed below, five (5) of which will receive additional IHCDA financing.

		TABLE A			
BIN#	Development Name	LIHTC	Development Fund Loan	HOME Loan	Housing Trust Fund
IN-21-00100	Broadway Homes	\$1,200,000			
IN-21-00200	City View Homes	\$1,025,000			
IN-21-00300	Compass on Washington	\$1,200,000			\$900,000
IN-21-00400	Emmie June Cove	\$660,553	\$400,000		
IN-21-00500	Founders Square	\$1,200,000			
IN-21-00600	Garfield Parkside Townhomes	\$1,100,000			
IN-21-00700	Hanna Commons	\$1,200,000			\$1,000,000
IN-21-00800	Jacobsville I Apartments Rehab	\$579,423			
IN-21-00900	Korbyn Creek	\$834,500			
IN-21-01000	Madison Lofts	\$1,000,000			

IN-21-01100	New Life Manor	\$637,212			
IN-21-01200	Pebble Village Townhomes	\$1,199,000			
IN-21-01300	Prominence Commons	\$1,055,906	\$500,000		
IN-21-01400	Retreat @ the Switchyard	\$1,200,000			
IN-21-01500	Riverbend Flats	\$1,031,396			
IN-21-01600	Riverside Commons	\$1,200,000	\$500,000		
IN-21-01700	Seymour Lofts	\$843,770			
IN-21-01800	St. Lucas Lofts	\$1,085,000			
IN-21-01900	West Baden Lofts	\$752,556			
Total:		\$19,004,316	\$1,400,000	\$0	\$1,900,000

Attached hereto are the Funding Map, <u>Exhibit E</u> and Development Summary Sheets, <u>Exhibit D-1</u> which provide detailed information regarding each development. <u>Exhibit F</u> includes Development Summary Sheets for denied applications. <u>Exhibit D-1</u> includes the PowerPoint presentation.

Following discussion, a motion was made by J. June Midkiff to approve the following: an aggregate award of LIHTC in the amount of \$19,004,316, an aggregate award of Development Fund in the amount of \$1,400,000, and an aggregate award of Housing Trust Fund in the amount of \$1,900,000 to the nineteen (19) developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve the following: an aggregate award of LIHTC in the amount of \$19,004,316, an aggregate award of Development Fund in the amount of \$1,400,000, and an aggregate award of Housing Trust Fund in the amount of \$1,900,000 to the nineteen (19) developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

V. Executive

A. Executive Update

Chairperson Crouch recognized J. Jacob Sipe, who presented the Executive Update.

1. Emergency Rental Assistance Program:

- a. J. Sipe mentioned that Indiana is receiving \$448M to use for an emergency Rental Assistance Program from the U.S. Department of Treasury.
- b. J. Sipe mentioned that IHCDA will be administering \$368M of the dollars and the remaining \$80M will be split among six local municipalities that are receiving a direct allocation.
- c. He stated that on Monday of this week the U.S. Department of Treasury released a revised frequently asked questions that provided IHCDA with additional guidance for the program.
- d. J. Sipe mentioned that IHCDA is currently planning to begin accepting applications next week.
- e. IHCDA's plan is to notify those that have registered to receive updates from the renters and landlords who have participated in the previous rental assistance programs.
- f. J. Sipe mentioned that next week IHCDA will also release a marketing and communications toolkit and there is also a communication plan in place ready to go.
- g. J. Sipe mentioned the application portal is going to be available just like it was for the last Rental Assistance Program at indianahousingnow.org.
- h. J. Sipe discussed that eligible households will need to be at 80 percent of the area median income and will be eligible for up to 12 months of assistance which will include current rent, forward-facing rent, rental arrears, utilities, home energy and internet arrearages. IHCDA is excited to open up the Rental Assistance Program, hopefully next week.

2. <u>Indiana Permanent Supportive Housing Institute:</u>

a. J. Sipe mentioned that IHCDA had their first session with the Indiana Permanent Supportive Housing Institute.

- b. J. Sipe mentioned that the Board had just approved the 2021 Indiana Permanent Supportive Housing Institute, and they are creating a pipeline of future developments that will be eligible once they complete the Institute to apply for tax credits in future rounds.
- c. J. Sipe discussed that the teams will establish affordable housing plans that will have access to supportive housings for individuals with disabilities as well individuals that are at risk or experiencing homelessness.
- d. J. Sipe mentioned that this year's teams are from Fort Wayne, Gary, Portage, South Bend, Bloomington and Indianapolis. IHCDA is excited to have these teams participate and look forward to working with them as they continue to develop their concepts and their designs, for future permanent supportive housing and that IHCDA is able to provide capital funding for them.

3. CARES Act: Rental Assistance Program:

- a. J. Sipe mentioned that IHCDA has closed out its coronavirus relief funds rental assistance program that was launched in July of last year.
- b. J. Sipe mentioned that Governor Holcomb provided initially \$25M for IHCDA to launch the program.
- c. J. Sipe discussed that the final numbers on the program ended at \$49,146,106. He mentioned that IHCDA assisted 25,198 renters' households across the state of Indiana and 91 counties.
- d. J. Sipe mentioned that the average amount of assistance that IHCDA provided was \$1,950.

4. CARES Act: Emergency Solutions Rental Assistance Program:

- a. J. Sipe mentioned that IHCDA had a program with the Emergency Solutions Grant (ESG), which he thanked the Board who allocated additional dollars to some not-for-profits to continue to address some of the homeless challenges across the state of Indiana.
- b. J. Sipe mentioned that with the Emergency Solutions Grant (ESG), rental assistance program IHCDA had committed \$8.85M. He mentioned that those numbers will continue to rise because those are monthly payments that IHCDA will continue to make.
- c. J. Sipe mentioned that IHCDA has assisted 2,116 rental households with that program.

5. Winter Magazine:

- a. J. Sipe mentioned he is very excited IHCDA released the winter issue of IHCDA the magazine.
- b. J. Sipe mentioned that it is really a great example of all of the work that is being done across the state of Indiana with all of IHCDA's partners.
- c. J. Sipe mentioned that he is really proud of the stories and the articles that are in the magazine and he sends a special Thank You to everyone who contributed to the winter edition. He noted that there are some powerful stories in there and great work being done across the state of Indiana with our partners.

6. **2021 QAP:**

- a. J. Sipe mentioned that IHCDA just wrapped up the 2021 QAP, and thanked the Board for just approving the tax credit awards.
- b. J. Sipe mentioned that now IHCDA is off to the next QAP. IHCDA just issued the second draft of the 2022 QAP on Wednesday this week February 24th. IHCDA uses a very thoughtful and comprehensive process to ensure that we are receiving public input on the qualified allocation plan and the priorities that IHCDA sets for the state and how IHCDA allocates those resources. IHCDA is expected to have a public hearing on March 4th based on the second draft and then the goal is to provide IHCDA's Board of Directors with a recommendation to finalize the Qualified Allocation Plan for 2022 at the March Board Meeting. With the goal being to have applications due on July 26th. He stated that hopefully we can get back to a normal allocation round, unlike the delay that we unfortunately had last year.

7. March's IHCDA Board Meeting Location:

a. J. Sipe mentioned that the next Board meeting is March 25th at 10 a.m. He mentioned it will be another virtual Board Meeting.

VI. Other Business

There being no further business, a motion was made by Mark Pascarella to adjourn the meeting, which was seconded by Andy Place, Sr.; the motion passed unanimously, and the meeting was adjourned at 10:48 a.m.

Respectfully submitted,

Suzanne Crouch
Suzanne Crouch (Mar 25, 2021 16:06 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe

Executive Director for IHCDA

Exhibit A

Indiana Balance of State Continuum of Care Regional Map



Exhibit B

LOAN PURCHASE AND SALE AGREEMENT

between

OLD NATIONAL BANK,

HABITAT FOR HUMANITY OF INDIANA

PERRY COUNTY, INDIANA HABITAT FOR HUMANITY, INC.,

HABITAT FOR HUMANITY OF LAFAYETTE, INC.,

HABITAT FOR HUMANITY OF MONROE COUNTY, INC.,

HABITAT FOR HUMANITY OF DAVIESS COUNTY, INC.,

HABITAT FOR HUMANITY OF GREATER FORT WAYNE, INC.; AND

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY

January 15, 2021

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EXHIBIT A	MORTGAGE LOAN SCHEDULE
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EXHIBIT C	UNDERWRITING STANDARDS
EXHIBIT D	HFHI OFFICER'S CERTIFICATE
EXHIBIT E	IHCDA OFFICER'S CERTIFICATE
EXHIBIT F	FORM OF ALLONGE
EXHIBIT G	FORM OF ASSIGNMENT

This LOAN PURCHASE AND SALE AGREEMENT, dated as of January____, 2021, is between OLD NATIONAL BANK, a national banking association, as purchaser ("Purchaser"), Indiana Housing & Community Development Authority ("IHCDA"), Habitat for Humanity of Indiana ("HFHI"), and Perry County, Indiana Habitat for Humanity, Inc., Habitat for Humanity of Lafayette, Inc., Habitat for Humanity of Monroe County, Inc., Habitat for Humanity of Daviess County, Inc., and Habitat for Humanity of Greater Fort Wayne, Inc. (each an "Affiliate" and, collectively, "Affiliates").

RECITALS

- A. HFHI is a state support organization that supports local Habitat for Humanity affiliate agencies, including the Affiliates throughout the State of Indiana.
- B. Affiliates partner with working families and the community to build and finance affordable ownership homes in the State of Indiana. In connection with such activities, Affiliates have developed and constructed and have sold to certain homeowners (each, a "Mortgagor") certain residential properties located in the State of Indiana (each, a "Mortgaged Property" and, collectively, the "Mortgaged Properties"). In order to finance the acquisition of its Mortgaged Property, each Mortgagor has obtained a Mortgage Loan with an Affiliate (each, a "Mortgage Loan" and, collectively, the "Mortgage Loans"), which is evidenced by a long-term non-interest bearing secured promissory note and relate to a Mortgaged Property listed in the Mortgage Loan Schedule (as defined below) (each, individually, a "Mortgage Note" and, collectively, the "Mortgage Notes"). Each Mortgage Note is secured by a first priority security interest in the related Mortgaged Property, which security interest is created by a mortgage (each, a "Mortgage" and, collectively, the "Mortgages").
- C. Purchaser wishes to purchase from Affiliates, and Affiliates wish to sell to Purchaser, the Mortgage Loans pursuant to the terms of this Agreement.
- D. HFHI has power of attorney and full authority to negotiate this Agreement on behalf of the Affiliates.
- E. IHCDA is an Indiana governmental agency that provides housing opportunities, promotes self-sufficiency, and strengthens communities. IHCDA desires to support HFHI and the Affiliates' performance under this Agreement through the pledging of a non-interest bearing checking account as security for performance.
- F. NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Purchaser, HFHI, Affiliates, and IHCDA agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meaning specified in this Article:

Agreement: This Loan Purchase and Sale Agreement, including all exhibits hereto, amendments hereof and supplements hereto.

<u>Allonge</u>: An individual allonge to be attached to each Mortgage Note in the form attached hereto as <u>Exhibit F</u>, sufficient under the laws of the State of Indiana to transfer ownership of the Note.

Appraised Value: With respect to any Mortgaged Property, the lesser of (i) the value thereof as determined by an appraisal made at the time of origination of the Mortgage Loan, if an appraisal was performed, and (ii) the purchase price paid for the related Mortgaged Property by the Mortgagor, in part or in full, with the proceeds of the Mortgage Loan.

<u>Assignment</u>: An individual assignment of each Mortgage and related Mortgage Loan documents in the form attached hereto as <u>Exhibit G</u>, sufficient under the laws of the State of Indiana to reflect the transfer of the Mortgage and the Mortgage Loan.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a legal holiday in the State of Indiana or (iii) a day on which banks in the State of Indiana are authorized or obligated by law or executive order to be closed.

Pledged Account: Is defined in Section 6.01.

Closing Date: The date of this Agreement.

<u>Cut-off Date</u>: With respect to each Mortgage Loan, the "Cut-off Date" specified for such Mortgage Loan in the Mortgage Loan Schedule.

Defective Mortgage Loan: Is defined in Section 3.03(c).

<u>Delinquent Mortgage Loan</u>: Is defined in Section 3.05.

Documents: Is defined in Section 2.03(d).

<u>Due Date</u>: The day of the month on which the Monthly Payment is due on a Mortgage Loan, exclusive of any grace period.

Event of Default: Is defined in Section 5.01.

<u>GAAP</u>: Generally accepted accounting principles, consistently applied.

<u>Home</u>: The property interest of a Homeowner in, as applicable: A residential structure unit and other improvements built on a lot owned by Affiliate, together with the related fixtures and improvements, and the rights of the Homeowner with respect to a condominium unit, the condominium owners' association, and the common elements and limited common elements of a development.

<u>Homeowner</u>: A person or persons selected by Affiliate to be an Affiliate partner household.

<u>Homeowner Underwriting File</u>: Affiliate's underwriting file, consisting of proof of the Homeowner's income, income tax returns, credit reports, application to Affiliate and other related materials and any additional information typically required or prepared by Purchaser in the course of its mortgage loan application.

Losses: Is defined in Section 5.03.

Monthly Discount Rate: With respect to each Mortgage Loan, the monthly discount rate on the basis of a 360-day year of 12 equal months, of one-twelfth (1/12) of zero point two three percent (0.23%) per annum.

Monthly Payment: The scheduled monthly payment on a Mortgage Loan due on any Due Date allocable to principal on such Mortgage Loan pursuant to the terms of the related Mortgage Note.

Mortgage: Is defined in the Recitals to this Agreement.

Mortgage File: With respect to each Mortgage Loan, the documents pertaining thereto specified in Exhibit B and any additional documents required to be added to the Mortgage File pursuant to this Agreement.

Mortgage Interest Rate: The annual rate at which interest accrues on any Mortgage Loan in accordance with the provisions of the related Mortgage Note, which rate is zero percent (0%).

Mortgage Loan: An individual Mortgage Loan that is or becomes the subject of this Agreement, each Mortgage Loan originally sold and subject to this Agreement being identified on the related Mortgage Loan Schedule, as it may be amended or modified in accordance with this Agreement, and, as applicable, a Substitute Mortgage Loan.

Mortgage Loan Documents: The documents contained in a Mortgage File.

Mortgage Loan Schedule: The schedule of prospective Mortgaged Properties attached as Exhibit A, as well as the following information with respect to each Mortgage Loan:

- (1) the Mortgagor's name;
- (2) the street address of the Mortgaged Property including the city, state and zip code;

- (3) the type of residential property constituting the Mortgaged Property;
- (4) the original months to maturity or the remaining months to maturity from the Cutoff Date, in any case based on the original amortization schedule and, if different, the maturity expressed in the same manner but based on the actual amortization schedule;
 - (5) the Monthly Discount Rate;
 - (6) the Mortgage Loan Origination Date;
 - (7) the stated maturity date of the Mortgage Loan;
 - (8) the amount of the Monthly Payment;
 - (9) the original principal amount of the Mortgage Loan;
 - (10) the Stated Principal Balance of the Mortgage Loan as of the Cut-off Date;
 - (11) the date on which the first Monthly Payment is due to Purchaser;
- (12) the number of times during the twelve (12)-month period preceding the Closing Date that any Monthly Payment has been received thirty (30) or more days after its Due Date;
 - (13) the Cut-off Date;
 - (14) whether such Mortgage Loan is a Second Mortgage Note Mortgage Loan;
- (15) whether there has been any amendment or modification of the Mortgage Loan and, if so, a description of such amendment or modification; and
 - (16) the Purchase Price.

Mortgage Note: Is defined in the Recitals to this Agreement.

Mortgaged Property: Is defined in the Recitals to this Agreement and includes any property that secures a Substitute Mortgage Loan.

Mortgagor: Is defined in the Recitals to this Agreement.

<u>Non-Escrow Mortgage Loan</u>: Is a Mortgage Loan whose Mortgage Loan documents do not require Mortgagor to make monthly escrow deposits for the payment of real property taxes and assessments or for the payment of homeowner's liability and casualty insurance premiums.

Origination Date: As to each Mortgage Loan, the date of the origination thereof by Affiliate, pursuant to the terms of this Agreement.

<u>Permitted Encumbrances</u>: Standard title insurance exceptions (including easements and restrictions of record), liens for real property taxes and assessments not yet due and payable, rights of first refusal or options to purchase, affordability covenants in favor of Affiliate and provisions

in the Mortgages in favor of Affiliate to secure obligations of the Mortgagors and in favor of funding agencies that have provided grants or other down payment assistance funding to the Homeowners (such rights of first refusal, options to purchase and any deeds of trust in favor of Affiliate to be subordinate to the related Mortgage Loan and shall not require monthly or other payments from the Mortgagor until the Mortgage Note securing the senior Mortgage in favor of Purchaser has been paid in full) or, if senior, waived by Affiliate following foreclosure of a Mortgage or receipt by Purchaser of a deed-in-lieu-of foreclosure). Affordability covenants and Resale Restrictions may be senior to the Mortgages, but are subject to the provisions of this Agreement.

<u>Person</u>: Any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

<u>Principal Prepayment</u>: Any full or partial payment or other recovery of principal on a Mortgage Loan which is received in advance of its scheduled Due Date.

<u>Purchase Option</u>: Is defined in Section 3.06(c).

Purchase Price: Is defined in Section 2.03(f).

<u>Purchaser</u>: Is defined in the first paragraph of this Agreement.

Purchaser Demand: Is defined in Section 3.05.

Purchaser Documents: Is defined in Section 4.01.

<u>Qualified Homeowner</u>: With respect to any Resale Price Restriction Mortgage Loan, a proposed homeowner whose income and other characteristics are within the guidelines prescribed by the Resale Restrictions.

<u>Qualified Insurer</u>: An insurance company duly qualified as such under the laws of the states in which the Mortgaged Properties are located, duly authorized and licensed in such states to transact the applicable insurance business and to write the insurance provided by the insurance policy issued by it.

Repurchase Option: Is defined in Section 3.06(b).

Repurchase Price: With respect to any Mortgage Loan, a price equal to the present value of the then scheduled Monthly Payments between the date of repurchase and the date payment in full of the related Mortgage Note would occur (given such payments), calculated using the Monthly Discount Rate for such Mortgage Loan, plus reasonable and customary third party expenses incurred in connection with the transfer of the Mortgage Loan being repurchased.

Resale Price Restriction Mortgage Loan: Any Mortgage Loan (or Substitute Mortgage Loan) that, pursuant to its Mortgage Loan Documents, must have its Mortgaged Property sold to a Qualified Homeowner.

<u>Resale Restrictions</u>: Covenants that run with a Mortgaged Property for a specified term or in perpetuity and that may restrict and affect the resale (whether such resale is by the Mortgagor, by Purchaser in foreclosure or otherwise), refinancing or leasing of the Mortgaged Property and any Purchase Option that are senior to the related Mortgage.

Second Mortgage Note: Is defined in Section 3.09.

Second Mortgage Note Mortgage Loan: Is defined in Section 3.09.

Officer's Certificates: Certificates substantially in the form of Exhibit D and Exhibit E and signed by HFHI and IHCDA and delivered to Purchaser as required by this Agreement.

<u>Stated Principal Balance</u>: As to each Mortgage Loan, the principal balance of such Mortgage Loan at the Cut-off Date after giving effect to payments of principal due on or before such date, whether or not received.

<u>Substitute Mortgage Loan</u>: Is defined in Section 3.03(c).

<u>Substitute Mortgagor</u>: Is defined in Section 3.05.

<u>True-Up Date</u>: Is defined in Section 2.03(g).

<u>Underwriting Standards</u>: As to each Mortgage Loan, Affiliate's written underwriting guidelines in effect for mortgage loans as of the origination date of the Mortgage Loan, a copies of which are attached hereto as Exhibit C.

ARTICLE II

PURCHASE OF MORTGAGE LOANS; RECORD TITLE AND POSSESSION OF MORTGAGE FILES; BOOKS AND RECORDS; RETENTION OF SERVICING; EXAMINATION OF MORTGAGE FILES; DELIVERY OF MORTGAGE LOAN DOCUMENTS; CLOSING; CLOSING DOCUMENTS

Section 2.01 Agreement to Purchase.

HFHI agrees to sell, on behalf of itself and Affiliates, as applicable, and Purchaser agrees to purchase on the Closing Date, pursuant to this Agreement, the Mortgage Loans listed on the Mortgage Loan Schedule.

Section 2.02 Mortgage Loan Origination.

(a) Purchaser intends to acquire from Affiliates the Mortgage Loans to prospective Homeowners generated by Affiliates as listed on the Mortgage Loan Schedule. Each Mortgage Loan will (i) bear interest at the Mortgage Interest Rate; (ii) provide for level payments of principal and interest so as to retire 100% of the outstanding principal balance by maturity; (iii) have a term not greater than three hundred sixty (360) monthly payments; and (iv) be secured by a Mortgaged Property located within the city and zip code identified on the Mortgage Loan Schedule.

(b) Affiliate shall submit to Purchaser the Homeowner Underwriting File.

Section 2.03 Closing; Purchase Price.

- (a) The closing for the execution of this Agreement shall take place on the Closing Date, at which time each party shall deliver two (2) executed counterparts of this Agreement and HFHI shall deliver to Purchaser one (1) executed original of the HFHI Officer's Certificate attached hereto as Exhibit D.
- (b) With respect to any Mortgage Loan, within one hundred five (105) days following the Origination Date of such Mortgage Loan, Affiliate shall provide to Purchaser the Mortgage File for such Mortgage Loan.
- (c) The closing for the purchase and sale of all Mortgage Loans shall take place on the Closing Date. The closing shall be either by telephone, confirmed by letter or by wire, as the parties shall agree, or conducted in person, at such place as the parties shall agree.
- (d) On or before the Closing Date, Affiliate shall deliver to Purchaser fully executed originals of the following documents with respect to such Mortgage Loan (the "**Documents**") to be held in escrow until the closing shall occur:
 - (i) one (1) original of the Mortgage Note;
 - (ii) one (1) executed original Allonge for the Mortgage Note;
- (iii) one (1) executed original Assignment for the Mortgage, in recordable form, and a copy of the related Mortgage; and
- (iv) Certificate issued by a Qualified Insurer, or its agent, evidencing the insurance coverage specified in Section 3.02(g).
- (e) If Purchaser or its designee or assignee discovers any defect with respect to any document constituting part of a Mortgage File, Purchaser shall, or shall cause its designee to, give written specification of such defect to Affiliate and Affiliate shall cure or repurchase or substitute for such Mortgage Loan in accordance with Section 3.03.
- (f) The Purchase Price (the "**Purchase Price**") for the Mortgage Loans shall be \$3,506,173.00. Purchaser shall pay the Purchase Price to HFHI on the Closing Date.
- (g) With respect to each Mortgage Loan, Purchaser shall be entitled to (a) all Monthly Payments due after the Cut-off Date, and (b) all other recoveries of principal collected after the Cut-off Date (provided, however, the principal portion of all Monthly Payments due on or before the Cut-off Date and collected by or on behalf of Affiliate after the Cut-off Date shall belong to Affiliate). The Stated Principal Balance of each Mortgage Loan as of the Cut-off Date is determined after application of payments of principal due on or before the Cut-off Date. Notwithstanding the foregoing, any unscheduled Principal Prepayment made by a Mortgager prior to such Closing Date that results in the actual Stated Principal Balance of the related Mortgage Note being lower than the anticipated Stated Principal Balance as shown on the Mortgage Loan

Schedule on the Cut-Off Date shall result in a recalculation of the Purchase Price of such Mortgage Loan, and the difference between the Purchase Price as set forth in the Mortgage Loan Schedule and such recalculated price shall be paid by Affiliate to Purchaser on the True-Up Date (as hereinafter defined). On or about the sixtieth (60th) day of the month following the Cut-off Date (the "True-Up Date"), Affiliate and Purchaser shall allocate the payments received to assure that all payments received after the Cut-off Date that belong to Affiliate shall have been received by Affiliate and all payments received after the Cut-off Date that belong to Purchaser shall have been received by Purchaser.

(h) If an error is discovered in the Purchase Price, Repurchase Price or any other calculation relating to this Agreement or any Mortgage Loan, the parties shall cooperate with each other to correct and rectify the error.

Section 2.04 Retention of Servicing.

On the Closing Date for any Mortgage Loan, such servicing of the Mortgage Loan will be sold by Affiliate to Purchaser.

Section 2.05 Conveyance; Record Title and Possession of Mortgage Files.

Simultaneously with the payment of the Purchase Price, Affiliate shall sell, transfer, assign, set over and convey to Purchaser, without recourse, but subject to the terms of this Agreement, all rights, title and interest of Affiliate in and to the Mortgage Loan, together with the related Mortgage File, and all rights and obligations arising under the documents contained therein.

Affiliate shall deliver, at its own expense, the Mortgage File for the Mortgage Loan to Purchaser or its designee. From the Closing Date, the ownership of each related Mortgage Loan, including the Mortgage Note, the Mortgage, the contents of the related Mortgage File and all rights, benefits, proceeds and obligations arising therefrom or in connection therewith, shall be vested in Purchaser. All rights arising out of the Mortgage Loan, including, but not limited to, all funds received on or in connection with the Mortgage Loan payable to Purchaser hereunder and all records or documents with respect to the Mortgage Loan prepared by or which come into the possession of Affiliate shall be received and held by Affiliate in trust for the benefit of Purchaser, or its designee, as the owner of the Mortgage Loan.

Section 2.06 Books and Records.

Affiliate shall maintain a complete set of books and records for the Mortgage Loans sold under this Agreement. In addition, Affiliate shall provide to any supervisory agents or examiners that regulate Purchaser or its designee, reasonable access, during normal business hours, upon reasonable advance notice to Affiliate and without charge to Affiliate or such supervisory agents or examiners, to any documentation regarding the Mortgage Loans that may be required by any applicable regulator.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF HFHI AND AFFILIATES; REPURCHASE; SUBSTITUTION; RESALE RESTRICTIONS;

Section 3.01 Representations and Warranties of HFHI and Affiliates.

HFHI represents, warrants and covenants to Purchaser, for itself and on behalf of the Affiliates, that as of the Closing Date:

- (a) HFHI and Affiliates are nonprofit corporations duly organized and validly existing under the laws of the State of Indiana. HFHI and Affiliates have all the material licenses necessary to carry out its business as now being conducted (including the making of the Mortgage Loans) and are licensed and qualified to transact business in and are in good standing under the laws of each state in which any Mortgaged Property is located or are otherwise exempt under applicable law from such licensing or qualification or are otherwise not required under applicable law to effect such licensing or qualification and no demand for such licensing or qualification has been made upon Affiliate by any such state, and in any event Affiliate is in compliance with the laws of any such state to the extent necessary to ensure the enforceability of each Mortgage Loan and servicing of the Mortgage Loans in accordance with the terms of this Agreement. No material licenses or approvals obtained by HFHI or Affiliates have been suspended or revoked by any court, administrative agency, arbitrator or governmental body and no proceedings are pending which might result in such suspension or revocation.
- (b) HFHI and Affiliates have the full power and authority and legal right to develop and convey each Home to a Homeowner and to originate, hold, transfer and convey each Mortgage Loan, to execute, deliver and perform, and to enter into and consummate all documents and transactions contemplated by this Agreement and to conduct its business as presently conducted; HFHI and Affiliates have duly authorized the execution, delivery and performance of this Agreement and any agreements or documents contemplated hereby, have duly executed and delivered this Agreement and any agreements or documents contemplated hereby, and this Agreement and each Assignment and Allonge and any agreements or documents contemplated hereby constitute the legal, valid and binding obligations of HFHI and Affiliates, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws, and by equitable principles affecting the enforceability of the rights of creditors. All requisite corporate action has been taken by HFHI and Affiliates to make this Agreement and all agreements and documents contemplated hereby valid and binding upon HFHI and Affiliates in accordance with their respective terms.
- (c) Neither the execution and delivery of this Agreement, the development of the Homes, the sale of the Homes to the Homeowners, the sale of the Mortgage Loans to Purchaser, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement will conflict with any of the terms, conditions or provisions of HFHI or Affiliates' articles of incorporation or bylaws or materially conflict with or result in a material breach of any of the terms, conditions or provisions of any legal restriction or

any agreement or instrument to which HFHI or Affiliate is now or will be a party or by which it is or will be bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the material violation of any law, rule, regulation, order, judgment or decree to which HFHI or Affiliate or its property is or will be subject.

- (d) There is no litigation, suit, proceeding or investigation pending or threatened, nor is there any order or decree outstanding, that is or will be reasonably likely to have a material adverse effect on the development and sale of the Homes, the origination and sale of the Mortgage Loans, the execution, delivery, performance or enforceability of this Agreement, the ability to service the Mortgage Loans, or HFHI or Affiliates' ability to perform its obligations under this Agreement.
- (e) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by HFHI or Affiliates or compliance by HFHI or Affiliates with this Agreement, except for consents, approvals, authorizations and orders that have been obtained.
- Note and Mortgage have been (i) legal and (ii) in accordance in all material respects with applicable laws and regulations and (iii) in accordance with the mortgage servicing practices (including collection procedures) (a) of prudent institutions that service mortgage loans of the same type as such Mortgage Loan, (b) that materially comply with all applicable laws and regulations and (c) that are consistent with Affiliate's ordinary course of business.. HFHI and Affiliates further represent and warrant that: with respect to escrow deposits and payments that Affiliate is entitled to collect, all such payments are in the possession of, or under the control of, Affiliate or its delegate, and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made; all escrow payments have been collected and are being maintained in full compliance with applicable state and federal law and the provisions of the related Mortgage Note and Mortgage; as to any Mortgage Loan that is the subject of an escrow, escrow of funds is not prohibited by applicable law; and any interest required to be paid pursuant to state and local law has been properly paid and credited.
- (g) HFHI and Affiliates have been duly qualified and authorized under all applicable federal, state and local laws and regulations to sell and service mortgage loans; and no event has occurred which would make HFHI and Affiliates unable to comply with eligibility requirements.
- (h) HFHI and Affiliates have no cause or reason to believe that it cannot perform each and every covenant contained in this Agreement applicable to Affiliate. HFHI and Affiliates are solvent and neither the sale of the Homes nor the origination or transfer of the Mortgage Loans will cause Affiliate to become insolvent. Neither the sale of the Homes nor the origination or transfer of the Mortgage Loans will be undertaken with the intent to hinder, delay or defraud any creditors.
- (i) No statement, tape, diskette, form, report or other document prepared by, or on behalf of, HFHI or Affiliates pursuant to this Agreement, or in connection with the transactions contemplated hereby, contains or will contain any material statement that is inaccurate or misleading in any material respect.

(j) (i) HFHI and Affiliates have not dealt with any broker, investment banker, agent or other person that may be entitled to any commission or compensation in connection with the sale of the Mortgage Loans or (ii) HFHI and Affiliates shall pay any such commission or compensation that may be owing to any such person and will indemnify Purchaser for any loss that may be incurred by Purchaser in connection with the nonpayment of such commission or compensation.

Section 3.02 <u>Representations and Warranties as to Individual Mortgage Loans.</u>

HFHI hereby represents and warrants to Purchaser, for itself and on behalf of the Affiliates, as to each Mortgage Loan, as of the Closing Date (or such other date set forth herein) as follows:

- (a) The information set forth in the Mortgage Loan Schedule, including any diskette or other related data tapes sent to Purchaser, is true and correct in all material respects.
- (b) The Mortgage creates a first lien or a first priority security interest in an estate in fee simple in the real property securing the related Mortgage Note.
- (c) All payments due on or prior to the Closing Date for such Mortgage Loan have been made as of the Closing Date and not been dishonored; there are no material defaults under the terms of the Mortgage Loan; HFHI nor Affiliates have not advanced funds, or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan (except for down payment assistance or similar financial support provided for the benefit of such owner by a governmental agency or otherwise under a formal agreement between Affiliate and such owner); except as set forth in the Mortgage Loan Schedule, no payment with respect to the Mortgage Loan has been delinquent in payment more than thirty (30) days during the preceding twelve (12) month period.
- (d) All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or escrow funds have been established in an amount sufficient to pay for every such escrowed item which remains unpaid and which has been assessed but is not yet due and payable.
- (e) Except as may be set forth in the Mortgage Loan Schedule, the terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments which have been recorded to the extent any such recordation is required by law. Except as may be set forth in the Mortgage Loan Schedule, no instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, from the terms thereof except in connection with an assumption agreement and which assumption agreement is part of the Mortgage File and the terms of which are reflected in the Mortgage Loan Schedule.
- (f) The Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time as of the Cut-off Date.
- (g) All buildings or other customarily insured improvements upon the Mortgaged Property are insured by a Qualified Insurer, against loss by fire and hazards of extended coverage,

in an amount representing coverage not less than the lesser of (i) the maximum insurable value of the improvements securing the Mortgage Loan, and (ii) the greater of (a) the outstanding principal balance of the Mortgage Loan, and (b) an amount such that the proceeds thereof shall be sufficient to prevent the Mortgagor and/or the mortgagee from becoming a co-insurer. Such standard hazard policy was in full force and effect and on the date of origination contained a standard mortgagee clause naming Affiliate and its successors in interest and assigns as loss payee or mortgagee and such clause is still in effect and all premiums due thereon have been paid. If required by the Flood Disaster Protection Act of 1973, as amended, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration, in an amount not less than the amount required by the Flood Disaster Protection Act of 1973, as amended. Such policy was issued by a Qualified Insurer. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and upon the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor.

- (h) Except as noted in the Mortgage Loan Schedule, any and all requirements of any federal, state or local law including, without limitation, usury, truth in lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, fair housing, or disclosure laws applicable to the Mortgage Loan have been complied with in all material respects.
- (i) The Mortgage has not been satisfied, canceled, reconveyed or subordinated, in whole or in part, or rescinded, and the Mortgaged Property has not been released from the lien created thereby, in whole or in part nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Affiliate has not waived the performance by the Mortgagor of any material action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in material default, nor has Affiliate waived any material default resulting from any action or inaction by the Mortgagor.
- The Mortgage is a valid, enforceable and perfected first lien on the Mortgaged Property including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems affixed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing securing the Mortgage Note's original principal balance. Except for the Resale Restrictions, such lien is free and clear of all adverse claims, liens and encumbrances having priority over the first lien of the Mortgage subject only to (i) the lien of non-delinquent current real property taxes and assessments not yet due and payable, (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan, or (B) which do not adversely affect the appraised value of the Mortgaged Property as set forth in such appraisal, and (iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the Mortgaged Property. Any security agreement, chattel mortgage or equivalent document to and delivered in connection with the Mortgage Loan establishes and creates a valid, enforceable and perfected first lien on and first priority security interest in the property described therein, and HFHI, on behalf of Affiliate, has the full right to sell and assign the same to Purchaser.

- The Mortgage Note and the Mortgage are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles and Affiliate has taken all action necessary to transfer such rights of enforceability to Purchaser. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage. The Mortgage Note and the Mortgage have been duly and properly executed by such parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of Affiliate or the Mortgagor, or, on the part of any other party involved in the origination of the Mortgage Loan. The proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage.
- (1) Each Affiliate, as applicable, is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note, and upon recordation Purchaser or its designee will be the owner of record of the Mortgage and the indebtedness evidenced by the Mortgage Note. Immediately prior to the transfer and assignment to Purchaser on the Closing Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, was not subject to an assignment or pledge, and Affiliate had good and marketable title to and was the sole owner thereof and had full right to transfer and sell the Mortgage Loan to Purchaser free and clear of any encumbrance, equity, lien, pledge, charge, claim or security interest and has the full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign the Mortgage Loan pursuant to this Agreement, and following the sale of the Mortgage Loan, Purchaser will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. HFHI and Affiliates intend to relinquish all rights to possess, control and monitor the Mortgage Loan.
- (m) Except as noted in the Mortgage Loan Schedule, the Mortgage Loan is covered by an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Purchaser (it being agreed that the form of policy contained in the Mortgage File provided to Purchaser prior to Closing is acceptable to Purchaser), issued by a title insurer qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring (subject to the exceptions contained in (j)(i), (ii) and (iii) above) Affiliate, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan. Where required by applicable state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Affiliate, its successors and assigns, are the sole insureds of such lender's title insurance policy, such title insurance policy has been duly and validly endorsed to Purchaser or the assignment to Purchaser of Affiliate's interest therein does not require the consent of or notification to the insurer and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title

insurance policy, and no prior holder of the Mortgage, including Affiliate, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

- (n) There is no material default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event permitting acceleration; and neither Affiliate nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration.
- (o) As of the Closing Date, there are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the Mortgaged Property which are or may be liens prior to or equal to the lien of the Mortgage.
- (p) All improvements on the real property comply with all applicable zoning and subdivision laws and ordinances in all material respects.
- (q) The Mortgage Loan was originated by an Affiliate, as applicable. The Mortgage Loan complies with all the terms, conditions and requirements of the Affiliate's Underwriting Standards in effect at the time of origination of such Mortgage Loan. The Mortgage contains the usual and enforceable provisions of the originator at the time of origination for the acceleration of the payment of the unpaid principal amount of the Mortgage Loan if the related Mortgaged Property is sold within specified time periods without the prior consent of the mortgagee thereunder.
- (r) As of the Closing Date, the Mortgaged Property will not be subject to any material damage by waste, fire, earthquake, windstorm, flood or other casualty. At origination of the Mortgage Loan there was, and there currently is, no proceeding pending for the total or partial condemnation of the Mortgaged Property. There have not been any condemnation proceedings with respect to the Mortgaged Property and there are no such proceedings scheduled to commence at a future date.
- (s) The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption available to the Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage.
- (t) All parties that have had any interest in the Mortgage, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located and (ii) (A) organized under the laws of such state or (B) qualified to do business in such state, or (C) a federal savings and loan association or national bank or a Federal Home Loan Bank or a savings bank having principal offices in such state.
- (u) As of the Closing Date, the Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable

security agreement or chattel mortgage referred to in (j) above and such collateral does not serve as security for any other obligation.

- (v) The Mortgagor has received all disclosure materials required by applicable law with respect to the making of the Mortgage Loan.
- (w) Neither HFHI nor Affiliates have received notice of the commencement of any condemnation or eminent domain proceeding affecting the Mortgaged Property.
- (x) The Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.
- (y) The Mortgaged Property is located in the state and zip code identified in the Mortgage Loan Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a townhouse, or a two-to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a *de minimis* planned unit development, provided, however, that no residence or dwelling is a single parcel of real property with a cooperative housing corporation erected thereon, or a mobile home. As of the date of origination of the Mortgage Loan, no portion of the Mortgaged Property was used for commercial purposes, and since the date or origination no portion of the Mortgaged Property has been used for commercial purposes.
- (z) Except as noted in the Mortgage Loan Schedule, the payments of principal on the Mortgage Loan commenced no more than sixty (60) days after the funds were disbursed in connection with the Mortgage Loan. The Mortgage Note is payable as specified in the Mortgage Loan Schedule.
- (aa) There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.
- (bb) The Mortgagor has not notified Affiliate or HFHI requesting relief under the Servicemembers' Civil Relief Act, formerly known as the Soldiers' and Sailors' Civil Relief Act of 1940, and Affiliate has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers' Civil Relief Act.
- (cc) As of the Closing Date, the Mortgaged Property was not in construction or rehabilitation status.
- (dd) The Mortgage Loan is not subject to the Home Ownership and Equity Protection Act of 1994 or any comparable state law.
- (ee) None of the proceeds of the Mortgage Loan were used to finance single-premium credit insurance policies.
 - (ff) The Mortgaged Property is not manufactured housing.

Section 3.03 Repurchase; Substitution.

- (a) <u>Survival of Representations</u>. It is understood and agreed that the representations and warranties set forth in Sections 3.01 and 3.02 shall survive the sale of the Mortgage Loans and delivery of the Mortgage File to Purchaser, or its designee, and shall inure to the benefit of Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment or the examination, or lack of examination, of any Mortgage Loan Document.
- (b) <u>Notice of Breach</u>. Upon discovery by Affiliate, HFHI, or Purchaser of (i) a breach of any of the representations and warranties set forth in Sections 3.01 and 3.02 that materially and adversely affects the value of the Mortgage Loans or the interest of Purchaser or its designee or assignee in any Mortgage Loan or (ii) a default under Section 3.07, the party discovering such breach shall give prompt written notice to the other.
- (c) <u>Breach of Section 3.02</u>. In the event of any breach of a representation or warranty set forth in Section 3.02, Affiliate shall have a period of ninety (90) days from the earlier of its discovery or its receipt of notice of any such breach within which to correct or cure such breach. Affiliate hereby covenants and agrees that, if any such breach is not corrected or cured within such ninety (90) day period, Affiliate shall, at its option, either repurchase the affected Mortgage Loans (the "**Defective Mortgage Loans**") at their Repurchase Price or provide substitute Mortgage Loans (each, a "**Substitute Mortgage Loan**") for such Defective Mortgage Loans.
- (d) <u>Breach of Section 3.01</u>. In the event of any breach of a representation or warranty set forth in Section 3.01, Affiliate shall have a period of sixty (60) days from the earlier of its discovery or its receipt of notice of any such breach within which to correct or cure such breach. Affiliate hereby covenants and agrees that, if any such breach is not corrected or cured within such sixty (60) day period, all Mortgage Loans shall, at the option of Purchaser or its designee or assignee, which option may only be elected, if at all, within thirty (30) days of the expiration of such sixty (60) day period, be repurchased by Affiliate at the Repurchase Price; provided, however, if any breach under Section 3.01(f) relates only to an individual Mortgage Loan or certain Mortgage Loans, Purchaser shall be required to repurchase or substitute only such Mortgage Loan or Loans, as described in Section 3.03(c).
 - (e) Repurchase. Any repurchase of a Mortgage Loan shall be accomplished as follows:
- (i) The repurchase must be affected within forty-five (45) days of Affiliate's election to repurchase or Purchaser's demand for repurchase, as applicable;
- (ii) Purchaser shall promptly return to Affiliate, or its designee, any and all documents and materials provided to Purchaser related to such Mortgage Loan;
- (iii) Purchaser shall promptly execute and deliver to Affiliate, or its designee, an allonge for the applicable Mortgage Note(s) and an assignment agreement with respect to the Mortgage Loan to reflect the repurchase of the Mortgage Loan, in each case in a form reasonably acceptable to Affiliate;

- (iv) Following completion of items (ii) and (iii) above, HFHI or Affiliate shall pay by wire transfer the amount of the Repurchase Price to an account designated by Purchaser; and
- (v) Following completion of item (ii), (iii) and (iv) above, the ownership of each repurchased Mortgage Loan, including the Mortgage Note, the Mortgage, the contents of the related Mortgage File and all rights, benefits, proceeds and obligations arising therefrom or in connection therewith, shall be vested in Affiliate.

Purchaser agrees to execute and deliver to HFHI or Affiliate such reasonable and appropriate additional documents, instruments, or agreements as may be necessary or appropriate to effectuate the repurchase of a Mortgage Loan.

Substitution. If HFHI or Affiliate elects to provide a Substitute Mortgage Loan or Loans for any Defective Mortgage Loan pursuant to this Section 3.03 or Delinquent Mortgage Loan pursuant to Section 3.05, then, unless otherwise agreed to by Purchaser or its designee or assignee, such Substitute Mortgage Loan shall be substituted within forty-five (45) days of such election and shall (i) have a remaining term not later than the remaining term of the Defective Mortgage Loan or Delinquent Mortgage Loan, (ii) be, in the reasonable determination of Purchaser, of the same type, quality and character that the Defective Mortgage Loan or the Delinquent Mortgage Loan was intended to possess, (iii) have the same lien priority as that of the Defective Mortgage Loan and (iv) be, in the reasonable determination of Purchaser or its designee or assignee, in material compliance with the representations and warranties contained in this Agreement and described in Section 3.02 (including without limitation, no thirty (30) day late payments for the prior twelve (12)-month period) as of the date of substitution. If, at the time of substitution, the Substitute Mortgage Loan(s) has a present value (based on the Monthly Discount Rate) that is less than that of the Defective Mortgage Loan or Delinquent Mortgage Loan (in each case, based on the Monthly Discount Rate), the amount of such difference shall be paid by HFHI or Affiliate to Purchaser. If, at the time of substitution, the Substitute Mortgage Loan has a present value (based on the Monthly Discount Rate) that is greater than that of the Defective Mortgage Loan or Delinquent Mortgage Loan (in each case, based on the Monthly Discount Rate), the amount of such difference shall be paid by Purchaser to HFHI or Affiliate.

HFHI shall amend the Mortgage Loan Schedule to reflect the withdrawal of the Mortgage Loan from this Agreement and the substitution of such Substitute Mortgage Loan therefor. Upon such amendment, Purchaser shall review the Mortgage File and Mortgage Loan Schedule delivered to it relating to the Substitute Mortgage Loan. The Monthly Payment on a Substitute Mortgage Loan due on the Due Date in the month of substitution shall be the property of HFHI and the Monthly Payment on the Mortgage Loan for which the substitution is made due on such date shall be the property of Purchaser or its designee or assignee.

(g) The obligation of HFHI and Affiliate set forth in this Section 3.03 to cure, repurchase or substitute for a Defective Mortgage Loan, and to indemnify Purchaser and or its designee or assignee, pursuant to Section 5.03 constitute the sole and exclusive remedies of Purchaser respecting a breach of the representations and warranties. Purchaser waives all other rights and remedies it may have, at law or in equity, arising from any breach by HFHI and Affiliate

of the representations and warranties contained in this Agreement, including, without limitation, any right to monetary damages.

Any cause of action against HFHI or Affiliate relating to or arising out of the breach of any representations and warranties made in Sections 3.01 and 3.02 or a default under Section 3.07 shall accrue as to any Mortgage Loan only after (a) failure by HFHI or Affiliate to cure such breach or default within the period contemplated by this Agreement or (b) failure by HFHI or Affiliate to substitute a Substitute Mortgage Loan (if applicable) or repurchase a Mortgage Loan or Mortgage Loans (as applicable) within the time period contemplated by this Agreement, in each case after Purchaser has given HFHI or Affiliate notice of such breach or default or notice of such failure to substitute a Substitute Mortgage Loan (if applicable) within the period contemplated by this Agreement or to repurchase a Mortgage Loan or Mortgage Loans (as applicable) within the period contemplated by this Agreement and all available cure periods provided under this Agreement have expired.

Section 3.04 Exercise or Waiver of Right of First Refusal.

With respect to each Mortgage Loan, there may exist a right of first refusal or option to purchase in favor of Affiliate, as mortgagee/beneficiary. If an event occurs that triggers the right of first refusal or option to purchase, Purchaser shall appoint Affiliate as its agent to exercise or not exercise such right, and, if exercised, such right shall be transferred to Affiliate at no cost to Affiliate other than those reasonable fees and expenses incident to such transfer.

If Affiliate, or a designee of Affiliate, purchases a Mortgaged Property, pursuant to a right of first refusal or otherwise, Affiliate will have the right to elect to assume or guarantee the related Mortgage Loan. In that event, the Mortgage Loan would remain outstanding and Affiliate would be responsible for payment and performance of the obligations of the former Mortgagor until another homeowner is designated by Affiliate and assumes the related Mortgage Loan (at which time, Affiliate's obligations under such assumption or guaranty would terminate). Purchaser will consent to any repurchase by Affiliate (to avoid activation of any applicable due-on-sale clause).

If Affiliate does not exercise its right to keep the Mortgage Loan outstanding, Affiliate may either (i) repurchase the Mortgage Loan at the Repurchase Price or (ii) provide a Substitute Mortgage Loan (in which case the provisions of Section 3.03(g) shall apply with respect to whether Purchaser shall pay Affiliate or Affiliate shall pay Purchaser to account for any difference present values between the two Mortgage Loans).

A Mortgage Loan may contain or be subject to statutory warranty deed or other instrument from Affiliate to the Mortgagor, which, among other things, grants to Affiliate a right of first refusal to purchase the related Mortgaged Property upon the proposed transfer of the Mortgaged Property by the Mortgagor. If Purchaser becomes the owner of the Mortgaged Property through foreclosure or deed in lieu of foreclosure, Affiliate shall waive, and does hereby waive, such right of refusal.

Section 3.05 Optional Repurchase and Mandatory Repurchase of Delinquent Mortgage Loans or Assumption of Delinquent Mortgage Loan.

Upon demand by Purchaser (a "Purchaser Demand") HFHI and Affiliate shall, (a) repurchase from Purchaser any Mortgage Loan that is delinquent in payment (including, in the case of any Non-Escrow Mortgage Loan, in the payment of real property taxes and assessments or for payment of homeowners liability and casualty insurance premiums) by sixty (60) days or more (each, a "Delinquent Mortgage Loan") or (b) provide a Substitute Mortgage Loan or Loans for such Delinquent Mortgage Loan, in each case in accordance with the procedures set forth in Section 3.03. Any such purchase will be at a price equal to the Repurchase Price for such Mortgage Loan. Affiliate or Purchaser, whichever shall apply, shall notify the other of any such purchase or substitution proposed to be made by it and, at the time of such substitution, Purchaser shall promptly deliver its interest in the Delinquent Mortgage Loan to HFHI or Affiliate and otherwise follow the procedures set forth in Section 3.03. In lieu of providing a Substitute Mortgage Loan or Loans for a Delinquent Mortgage Loan, HFHI and Affiliate shall have the right to identify a different homeowner ("Substitute Mortgagor") that meets the Underwriting Standards to assume the Delinquent Mortgage Loan. Such election must be made by HFHI or Affiliate within thirty (30) days following the date of the Purchaser Demand and shall be completed within the next three hundred sixty (360) days and shall be accompanied by payment by HFHI or Affiliate to Purchaser of any amounts due and unpaid under the Delinquent Mortgage Loan. Once such election has been made, Affiliate and HFHI shall continue to make all payments due under the Delinquent Mortgage Loan until the transfer of ownership of the Mortgaged Property to, and assumption of a Delinquent Mortgage Loan by, Substitute Mortgagor has been completed. HFHI, Affiliate, and Purchaser shall cooperate to accomplish such substitution. HFHI and Affiliate shall close any repurchase of the Delinquent Mortgage Loan under this Section 3.05 within forty-five (45) days after HFHI or Affiliate's election to repurchase or Purchaser's demand to repurchase pursuant to the Purchaser Demand, as applicable.

Section 3.06 <u>Additional Optional Repurchase Rights; Resale Restrictions; Purchase Option; Resale Price Restrictions; Repurchase Option.</u>

- (a) Affiliate shall have a right to repurchase a Mortgage Loan at the Repurchase Price (i) prior to or concurrently with the sale of the related Mortgaged Property by the Mortgagor, (ii) prior to any prepayment by the Mortgagor in excess of five percent (5%) of the then remaining principal balance of the Mortgage Loan and (iii) prior to Purchaser's direct or indirect transfer of a Mortgage Loan. The election to repurchase shall be made in writing by Affiliate to Purchaser within thirty (30) business days of delivery to Affiliate of notice of the proposed event, and the repurchase by Affiliate shall be effected immediately prior to or concurrently with such proposed event, provided that Affiliate shall have at least thirty (30) days after delivery of such notice to Affiliate to make such election and ninety (90) days to effect such repurchase if Affiliate did not receive prior notice of such proposed event.
- (b) Purchaser understands and agrees that (i) certain of the Mortgaged Properties may be subject to certain Resale Restrictions, including those that may require that a Mortgaged Property must first be offered for sale to Affiliate and, if Affiliate does not accept such offer within a stipulated period, then to the applicable grant-giving governmental agency, which shall in turn have stipulated period within which to accept such offer, and in each case a period of time

thereafter to complete the repurchase; and (ii) for each Mortgage Loan, Affiliate may have retained and may retain, subject to Section 3.04, certain repurchase options set forth in the related Mortgage Note and Mortgage (the "Repurchase Option").

- (c) If a Mortgaged Property is being purchased by Affiliate (or a designee of Affiliate) or a grant-giving governmental agency from the related Mortgagor pursuant to the provisions of a Resale Restriction and/or the Repurchase Option which provides that the purchase price therefor is less than the Repurchase Price (collectively, the "Purchase Option") or if title to the Mortgaged Property otherwise reverts to Affiliate, Affiliate shall either (i) keep the related Mortgage Loan outstanding, in which case Affiliate shall pay and perform the obligations of the borrower under such Mortgage Loan until a Substitute Mortgagor is found to purchase such Mortgaged Property and assume the Mortgage Loan (at which time Affiliate and Purchaser shall cooperate with such substitution and assumption) or (ii) repurchase the related Mortgage Loan at the Repurchase Price (less any amount that may have been received by Purchaser in connection with the transfer of such Mortgaged Property to Affiliate or such grant-giving governmental agency). If, with respect to any Mortgaged Property, Purchaser obtains ownership thereof through foreclosure of the related Mortgage Loan, Affiliate shall waive the Purchase Option with respect to such Mortgaged Property.
- (d) If Purchaser sells a Mortgaged Property acquired by it through foreclosure or deed in lieu of foreclosure, and if the maximum affordable sale price allowed by a Resale Restriction and/or the Repurchase Option is less than the Repurchase Price would have been at the time of such sale, Affiliate shall reimburse Purchaser for the difference.
- (e) Purchaser acknowledges and agrees that, with respect to any Resale Price Restriction Mortgage Loan, the related Mortgaged Property may only be sold to a Qualified Homeowner, all as set forth in the related Mortgage Loan Documents.
- (f) Any repurchase by Affiliate from a Mortgagor of a Mortgaged Property shall not activate the "due-on-sale" provisions of the related Mortgage Note or Mortgage. Similarly, the subsequent resale by Affiliate to another homeowner generated by Affiliate shall not activate such due-on-sale provisions. Such successive sales shall be affected by an assumption of the related Mortgage Note (and concurrent release of the prior Mortgagor from any obligation thereunder).

Section 3.07 Covenants of HFHI and Affiliates.

HFHI covenants, for itself and on behalf of Affiliates, that, so long as any of the Mortgage Loans is outstanding, it will:

(a) comply with all laws, ordinances or governmental rules or regulations to which it is subject, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of its properties or to the conduct of its business, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on Affiliate or HFHI;

- (b) maintain, with financially sound and reputable insurers, insurance with respect to its properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated;
- (c) timely file all income tax or similar returns or extensions, if any, required to be filed in any jurisdiction and will timely pay and will timely discharge all taxes, if any, shown to be due and payable on such returns and all other taxes and assessments, if any, payable by it, except as would not have a material adverse effect on Affiliate or HFHI;
- (d) at all times preserve and keep in full force and effect the existence of Affiliate and HFHI under the laws of its jurisdiction of organization, unless, in the good faith judgment of Affiliate or HFHI, the termination of or failure to preserve and keep in full force and effect such existence, right or franchise would not, individually or in the aggregate, have a material adverse effect on Affiliate or HFHI; and
- (e) maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over Affiliate or HFHI.

Section 3.08 Merger or Consolidation.

Affiliate and HFHI shall keep in full effect its existence, rights and franchises as a corporation under the laws of the state of its incorporation except as permitted herein, and shall obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, or any of the Mortgage Loans and to perform its duties under this Agreement.

Any person into which Affiliate or HFHI may be merged or consolidated, or any corporation resulting from any merger, conversion or consolidation to which Affiliate or HFHI shall be a party, or any Person succeeding to the business of Affiliate, shall be the successor of Affiliate or HFHI hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 3.09 <u>Second Mortgage Note</u>.

One or more Mortgagors may have executed both first and second promissory notes in favor of Affiliate at the time of the making of the related Mortgage Loan (a "Second Mortgage Note Mortgage Loan"). In such cases, HFHI and Affiliate represent and warrant that all amounts owed under such Second Mortgage Note Mortgage Loan are and have been forgiven.

Section 3.10 Survival.

Affiliate and HFHI's rights and obligations under this Agreement and Purchaser's rights and obligations under this Agreement shall survive the Closing Date and the transfer of each Mortgage Loan to Purchaser on the related Closing Date.

ARTICLE IV

REPRESENTATIONS, WARRANTIES, AND COVENANTS OF PURCHASER

Section 4.01 <u>Representations and Warranties of Purchaser.</u>

Purchaser represents and warrants that as of the date hereof and as of the Closing Date (or such other date as set forth herein) as follows:

- Purchaser is a duly organized and validly existing national banking association. Purchaser has all material licenses necessary to carry out its business as now being conducted, and is licensed and qualified to transact business in and is in good standing under the laws of each state in which any Mortgaged Property is located or is other otherwise exempt under applicable law from such licensing or qualification or is otherwise not required under applicable law to effect such licensing or qualification and no demand for such licensing or qualification has been made upon Purchaser by any such state, and in any event Purchaser is in compliance with the laws of any such state to the extent necessary to ensure the enforceability of its obligations under this Agreement. No material licenses or approvals obtained by Purchaser have been suspended or revoked by any court, administrative agency, arbitrator or governmental body and no proceedings are pending which might result in such suspension or revocation. Purchaser has the full power and authority to purchase and own the Mortgage Loans, to transact the business it transacts and proposes to transact, to execute, deliver and perform, and to enter into and consummate all transactions contemplated by this Agreement, to execute and deliver the documents it is executing or will execute in connection with its purchase of the Mortgage Loans, in connection with the repurchase and substitution of Mortgage Loans, and otherwise in connection with this Agreement and the transactions contemplated thereby (the "Purchaser Documents") and to perform its obligations in accordance with the provisions thereof.
- (b) The Purchaser Documents have been duly authorized by all necessary action on the part of Purchaser, and upon execution and delivery thereof, will constitute, legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (c) The execution, delivery and performance by Purchaser of the Documents will not (i) contravene, result in any breach of, constitute a default under or result in the creation of any lien in respect of any property of Purchaser, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or governmental authority applicable to Purchaser or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to Purchaser. No consent, approval or authorization of, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery or performance by Purchaser of the Documents to which it is or will be a party.

(d) Purchaser has received all the information that it considers necessary or appropriate for evaluating, and deciding whether to acquire, the Mortgage Loans, and Purchaser has had an opportunity to ask questions and receive answers regarding the terms and conditions of the Mortgage Loans and the offering for purchase thereof (except for its review of the individual Mortgage Files and Mortgage Loan Schedule delivered prior to the purchase).

Section 4.02 Covenants of Purchaser.

Purchaser covenants that, for the duration of this Agreement, Purchaser shall not contact a Mortgagor (except as required by law or regulation and/or in connection with exercising rights under Section 4.02 hereof and/or as part of a general solicitation of business by Purchaser) or make any reports with respect to a Mortgagor to any "credit reporting" entity (except in connection with a foreclosure of the Mortgage Loan pursuant to Section 5.02(b)). The foregoing sentence shall survive the termination of this Agreement.

ARTICLE V

EVENTS OF DEFAULT

Section 5.01 Events of Default.

An "Event of Default" shall exist if any of the following conditions or events shall occur and be continuing at any time that a Mortgage Loan is outstanding:

- (a) Affiliate or HFHI defaults in the performance of or compliance with any term contained herein and such default is not remedied within thirty (30) days after the earlier of (i) Affiliate or HFHI obtaining knowledge of such default and (ii) Affiliate or HFHI receiving written notice of such default from Purchaser (any such written notice to be identified as a "notice of default" and to refer specifically to this Section (5.01(a));
- (b) Affiliate or HFHI fails to repurchase or substitute (if applicable) a Mortgage Loan or Mortgage Loans (as applicable) if required to do so by Section 3.03 or Section 3.05 within the time periods provided in this Agreement;
- (c) Affiliate or HFHI (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or
- (d) a court or governmental authority of competent jurisdiction enters an order appointing, without consent by Affiliate or HFHI, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other

petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of Affiliate, or HFHI or any such petition shall be filed against Affiliate or HFHI, and such petition shall not be dismissed within sixty (60) days.

Section 5.02 Remedies.

- (a) If an Event of Default specified in Section 5.01(a), (c) or (d) has occurred and is continuing, Purchaser may require Affiliate or HFHI to repurchase or substitute the Mortgage Loans under the procedures established in Section 3.03.
- (b) If an Event of Default specified in Section 5.01(b) has occurred and is continuing, Purchaser may proceed to protect and enforce its rights by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Mortgage Loan, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise. Subject to the repurchase and substitution rights of Affiliate and HFHI hereunder, Purchaser may foreclose on the Mortgaged Properties (if a Mortgage Loan is in default) and, in connection therewith, Purchaser may utilize the related Mortgage Notes, Allonges and Assignments to effect such remedies.

No course of dealing and no delay on the part of Purchaser in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice Purchaser's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Mortgage Loan upon Purchaser shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise, provided that Purchaser's sole remedy with respect to a breach by Affiliate or HFHI of the representations and warranties shall be as specified in Section 3.03. Affiliate will pay to Purchaser on demand such further amount as shall be sufficient to cover all reasonable costs and expenses of Purchaser actually incurred in any enforcement or collection under this Section 5.02(b), including, without limitation, reasonable attorneys' fees, expenses and disbursements.

Section 5.03 <u>Indemnification; Third Party Claims</u>.

Each Affiliate and Purchaser agrees to indemnify the other party and to hold the indemnified party harmless against any and all claims, losses, damages, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, fees and expenses ("Losses") that such party may sustain to the extent arising out of the material failure of the indemnifying party to observe and perform its duties, obligations and covenants hereunder in strict compliance with the terms of this Agreement or as a result of the breach of a representation or warranty set forth in Sections 3.01, 3.02 and 4.01 of this Agreement or any Losses incurred by Affiliate as set forth in Section 3.04 of this Agreement. Upon discovery by any party of any fact that might result in the assertion of any right to indemnification hereunder, such party shall give prompt written notice to the other; provided, however, a failure to give notice shall affect the right to indemnification only if and only to the extent that it materially and adversely affects the rights of the indemnified party. Each party shall promptly notify the other if a claim is made by a third party with respect to this Agreement or a Mortgage Loan, assume (with the consent of the

indemnifying party, which consent shall not be unreasonably withheld) the defense of any such claim and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against the indemnifying party or the indemnified party in respect of such claim only with the indemnified party's consent or if the indemnified party is retained from all liability. The indemnifying party shall follow any written instructions received from the indemnified party in connection with such claim. The indemnifying party shall promptly reimburse the indemnified party for all amounts advanced by it pursuant to the two preceding sentences except when the claim relates to the failure of the indemnified party to perform its duties and obligations pursuant to this Agreement (including, without limitation, its obligations under Section 3.04), in the case of Affiliate, the breach of representation or warranty set forth in Sections 3.01 or 3.02, in the case of Purchaser, the breach of representation or warranty set forth in Section 4.01, or the gross negligence, bad faith or willful misconduct of the indemnified party. The provisions of this Section 5.03 shall survive termination of this Agreement.

Section 5.04 Limitation on Liability of Affiliate and Others.

Neither Affiliate nor any of the officers, employees or agents of Affiliate shall be under any liability to Purchaser for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement, or for errors in judgment made in good faith; provided, however, this provision shall not protect Affiliate or any such person against any breach of warranties or representations made herein, or failure to perform its obligations in strict compliance with any standard of care set forth in this Agreement, or any liability which would otherwise be imposed by reason of gross negligence, bad faith or willful misconduct, or any breach of the terms and conditions of this Agreement. Affiliate and any officer, employee or agent of Affiliate may rely in good faith on any document of any kind prima facie properly executed and submitted by Purchaser respecting any matters arising hereunder. Affiliate shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties to service the Mortgage Loans in accordance with this Agreement and which in its reasonable opinion may involve it in any expenses or liability; provided, however, that Affiliate may, with the consent of Purchaser, undertake any such action which it may deem necessary or desirable in respect to this Agreement and the rights and duties of the parties hereto. In such event, the reasonable legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities for which Purchaser will be liable, and Affiliate shall be entitled to be reimbursed therefor from Purchaser upon written demand.

ARTICLE VI

IHCDA; COLLATERAL

Section 6.01. Account Pledge.

IHCDA hereby grants to the Purchaser, to secure the performance in full of all of the obligations of HFHI and Affiliates under this Agreement, a security interest in and pledges and assigns to the Purchaser the following properties, assets and rights of IHCDA and all products and proceeds thereof, and all books and records relating thereto all of IHCDA's right, title, and interest in, to and under the non-interest bearing checking account #[insert number] (the "Pledged

Account") held at Old National Bank, and all money and proceeds thereof credited to the Pledged Account.

Section 6.02. Secured Obligations.

The Pledged Account secures the prompt and full performance and payment of all of the indebtedness, obligations, liabilities, and undertakings of the HFHI and Affiliates to Purchaser under this Agreement, of any kind or description, whether direct or indirect, joint or several, absolute or contingent, due or to become due, voluntary or involuntary, now existing or hereafter arising (including, all interest, fees (including attorneys' fees), costs, and expenses that the Purchaser is hereby or otherwise required to pay and perform pursuant to this Agreement, by law or otherwise accruing before and after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Purchaser, whether or not a claim for post-petition interest, fees or expenses is allowed in such proceeding); provided, however, that this is a guaranty of collection only and not a guaranty of payment. Before Purchaser enforces its rights against IHCDA, (i) Purchaser first must foreclose upon any collateral securing the Mortgage Note pursuant to the Mortgage Loan Documents, (ii) Purchaser must use reasonable efforts to obtain judgment against HFHI and Affiliates, (iii) Purchaser must use reasonable efforts to execute on any judgment obtained against HFHI and Affiliates, and (iv) following execution of any such judgment, a portion of the sums due under the Note constituting liabilities hereunder must remain unpaid; provided, however, if HFHI and Affiliates become the debtor in (A) any voluntary or (B) any involuntary bankruptcy case which is not dismissed within 60 days, then Purchaser immediately may enforce its rights under this Article VI.

Section 6.03. Transfer of Collateral.

IHCDA shall not sell, offer to sell, assign or otherwise transfer, or grant, create, permit, or suffer to exist any option, security interest, lien, or other encumbrance in, any part of the Pledged Account

Section 6.04. Covenants.

Purchaser shall: (i) keep the Pledged Account free from any other lien or security interest at all times; (ii) timely pay all taxes, judgments, levies, fees, or charges of any kind levied or assessed on the Pledged Account or incurred in connection with this Agreement; (iii) promptly advise the Purchaser of any event or circumstance that can reasonably be Pledged Account to be closed; and (v) not allow the balance in Pledged Account to fall below one million dollars (\$1,000,000); provided, however, that five years from the Closing Date, IHCDA may request in writing that Purchaser release its security interest in the Pledged Account in the amount that it exceeds 35% of the outstanding obligations under the Mortgage Loans.

Section 6.05. Officer's Certificate.

On the Closing Date, IHCDA shall deliver to Purchaser two (2) executed counterparts of this Agreement and one (1) executed original of the IHCDA Officer's Certificate attached hereto as Exhibit E.

Section 6.06. Further Assurances.

IHCDA agrees that at any time and from time to time, at the expense of the IHCDA, the IHCDA will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Purchaser may request in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Purchaser to exercise and enforce its rights and remedies hereunder.

Section 6.07. Remedies Upon Default.

If an Event of Default shall have occurred and be continuing, IHCDA must be provided with reasonable notice by the Purchaser of any alleged default and the intentions of the Purchaser with regard to any further assertion of claims against HFHI and Affiliates. Following Purchaser's reasonable efforts to collect from HFHI and Affiliates under Section 6.02 of this Agreement, any and all obligations shall become immediately due and payable without demand or any notice to the IHCDA or any other person obligated thereon, and the Purchaser, without any other notice to or demand, shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the UCC and other applicable law, including, without limitation, the right to exercise control of the Pledged Account and the right to take possession of, hold, collect, liquidate or dispose of all or any portion of the Pledged Account.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.01 Amendment.

This Agreement may be amended from time to time by written agreement signed by the parties.

Section 7.02 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to its conflict of law provisions, except to the extent preempted by Federal law. The obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Each party hereby knowingly, voluntarily and intentionally waives any and all rights it may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with, this Agreement, or any other documents and instruments executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether oral or written), or actions of the parties.

Section 7.03 Notices.

Any demands, notices or other communications permitted or required hereunder shall be in writing and shall be deemed conclusively to have been given if personally delivered at or mailed by registered mail, postage prepaid, and return receipt requested or certified mail, return receipt requested, or transmitted by telex, telegraph or telecopier and confirmed by a similar mailed writing, as follows:

(a) if to HFHI or Affiliates:

(b) If to Purchaser:

Old National Bank 1 Main Street P.O. Box 718 Evansville, IN 47705 Attn: Telephone:

(c) If to IHCDA:

or such other address as may hereafter be furnished to the other party by like notice. Any such demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt).

Section 7.04 Severability of Provisions.

Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any part, provision, representation or warranty of this Agreement which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction as to any Mortgage Loan shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. If the invalidity of any part, provision, representation or warranty of this Agreement shall deprive any party of the economic benefit intended to be conferred by this Agreement, the parties shall negotiate, in good faith, to develop a structure the economic effect of which is nearly as possible the same as the economic effect of this Agreement without regard to such invalidity.

Section 7.05 Exhibits.

The exhibits to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement.

Section 7.06 <u>Confidentiality of Information</u>.

Each party recognizes that, in connection with this Agreement, it may become privy to non-public information regarding the financial condition, operations and prospects of the other party. Except as required by law, each party agrees to keep all non-public information regarding the other party strictly confidential in compliance with all applicable state and federal privacy laws, and to use all such information solely in order to effectuate the purpose of the Agreement, provided that each party may provide confidential information to its employees, agents, attorneys, consultants, directors and affiliates who have a need to know such information in order to effectuate the transactions contemplated by this Agreement. In addition, confidential information may be provided to a regulatory authority with supervisory power over Purchaser, provided such information is identified as confidential non-public information.

Section 7.07 <u>Recordation of Assignments</u>.

To the extent permitted by applicable law, each of the Assignments of Mortgage is subject to recordation in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all of the Mortgaged Properties are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected at IHFI and Affiliates' expense in the event recordation is either necessary under applicable law or requested by Purchaser, at its sole option.

Section 7.08 Assignment by Purchaser and Affiliate.

This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective permitted successors and permitted assigns. Neither Affiliate nor HFHI shall not assign this Agreement or any of its rights hereunder without the prior written consent of Purchaser, which consent shall not be unreasonably withheld. Purchaser may assign this Agreement to any Person to whom any Mortgage Loan is transferred, whether pursuant to a sale or financing, subject to the Affiliate's rights hereunder, including, without limitation, Affiliate's repurchase rights under Section 3.06. Upon any such assignment, the person to whom such assignment is made shall succeed to all rights and obligations of Purchaser under this Agreement with respect to such Mortgage Loan.

Section 7.09 No Partnership.

Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto and the services of HFHI and Affiliate shall be rendered as an independent contractor and not as agent for Purchaser.

Section 7.10 Counterparts.

This Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

Section 7.11 Intention of the Parties.

It is the intention of the parties that Purchaser will be purchasing, and Affiliate will be selling, the Mortgage Loans and not a debt instrument of Affiliate or another security. Accordingly, the parties hereto each intend to treat the transaction for federal income tax purposes as a sale by Affiliate, and a purchase by Purchaser, of the Mortgage Loans. Purchaser shall have the right to review the Mortgage Loans and the related Mortgage Files to determine the characteristics of the Mortgage Loans which shall affect the federal income tax consequences of owning the Mortgage Loans and Affiliate shall cooperate with all reasonable requests made by Purchaser in the course of such review.

Section 7.12 Waivers.

No term or provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced.

Section 7.13 Further Agreements.

Affiliate, HFHI, IHCDA and Purchaser each agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

Section 7.14 Costs.

HFHI and Affiliates shall pay or cause to be paid any fees and disbursements of their attorneys and the costs and expenses incurred in connection with the recording of the Assignments (and any other intervening Assignments), and any taxes, governmental assessments, insurance premiums, water, sewer and municipal charges and similar expenses, which became due in respect of the Mortgaged Property on or prior to the Closing Date. Additionally, all costs and expenses incurred in connection with the transfer and delivery of the Mortgage Loans, any costs relating to transfer of the Mortgage Files and other Mortgage Loan records to Purchaser, the costs of delivering complete master file tape information and other electronically stored information to Purchaser, the costs of notifying the Mortgagors, hazard, flood and mortgage insurance companies and other third parties as required. Purchaser shall pay all of its own expenses. HFHI and Affiliates shall add Purchaser as an additional insured to all hazard, flood and property insurance policies maintained on the Mortgaged Properties.

IN WITNESS WHEREOF, HFHI, IHCDA, and Purchaser have caused this Agreement to be executed and deliverd as of the day and year first above written.

HABITAT FOR HUMANITY	OLD NATIONAL BANK
OF INDIANA ("HFHI")	(Purchaser")
,	
By:	By:

Its:	Its:	
(for HFHI and each Affiliate)		
INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY ("IHCDA")		
By:		
Its:		

EXHIBIT A

MORTGAGE LOAN SCHEDULE

(See attached)

EXHIBIT B

CONTENTS OF MORTGAGE FILE

With respect to each Mortgage Loan, the Mortgage File shall include each of the following items, which shall be available for inspection by Purchaser, and which shall be delivered to Purchaser or its designee pursuant to Sections 2.04 and 2.05 of the Agreement.

- 1. The original Note with the Allonge attached thereto. If the original note is unavailable, Affiliate will provide an affidavit of lost note (in form acceptable to Purchaser) stating that the original Mortgage Note was lost or destroyed, together with a copy of such Mortgage Note and indemnifying Purchaser against any and all claims arising as a result of any person or entity claiming they are the holder of the note or that the note has been paid off and returned.
- 2. The original Mortgage with evidence of recording thereon, or a copy thereof certified by the public recording office in which such Mortgage has been recorded or, if the original Mortgage has not been returned from the applicable public recording office, a true certified copy, certified by the title insurer, of the original Mortgage together with a certificate of Affiliate certifying that the original Mortgage has been delivered for recording in the appropriate public recording office of the jurisdiction in which the Mortgaged Property is located.
- 3. The original Assignment from Affiliate in accordance with Purchaser's instructions.
- 5. A copy of the original policy of title insurance, including riders and endorsements thereto, or, if the policy has not yet been issued, a written commitment or interim binder or preliminary report of title issued by the title insurance or escrow company.
- 5. All origination documents signed by the Mortgagor on the Mortgage Loan Origination Date in an electronic format, if possible.
 - 6. A flood mapping certificate with life of loan tracking.
- 7. All other servicing documents, including Mortgagor correspondence, year-end tax information, escrow analyses, escrow payments, and loan history information in electronic format, if possible.
- 8. Copies of any recorded assumption, extension, modification or substitution agreements.
- 6. If the Note or Mortgage or any other material document or instrument relating to the Mortgage Loan has been signed by a person on behalf of the Mortgagor, the original power of attorney or other instrument that authorized and empowered such person to sign bearing evidence that such instrument has been recorded, if so required in the appropriate jurisdiction where the Mortgaged Property is located (or, in lieu thereof, a duplicate or conformed copy of such instrument, together with a certificate of receipt from the recording office, certifying that such copy represents a true and complete copy of the original and that such original has been or is currently submitted to be recorded in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located), or if the original power of attorney or other such instrument has been delivered for recording in the appropriate public recording office of the jurisdiction in which the Mortgaged Property is located.

The original of any guaranty executed in connection with the Mortgage Note.

7.

EXHIBIT C

UNDERWRITING STANDARDS

(See attached)

EXHIBIT D

HFHI OFFICER'S CERTIFICATE

	andersigned, [], hereby nat he/she is the duly elected E	x certifies on behalf of Habitat for executive of HFHI, and that:	or Humanity of Indiana
1. Indiana.	HFHI is organized, existing	g, and in good standing under the	ne laws of the State of
2. of HFHI.	Attached as Schedule A is a	true and correct copy of the Ai	ticles of Incorporation
3. HFHI.	Attached as Schedule B is	a true, correct and complete co	opy of the By-laws of
4. duly adopted	Attached as <u>Schedule C</u> is a at a meeting of the Board of I	true, correct and complete copy Directors of HFHI.	of certain resolutions,
5. Standing Cer	Attached as <u>Schedule D</u> is a tificate of HFHI.	a true, correct and complete cop	y of the Indiana Good
6. the signature	C 1	ons is the indicated authorized so of such person is his or her genu	•
<u>Na</u> :	<u>me</u>	<u>Title</u>	Signature
		Secretary	
	VITNESS WHEREOF, the until the date indicated below.	undersigned, on behalf of HF	HI, has executed this
Dated: Janua	ary, 2021		
		HABITAT FOR HUMANITY Indiana nonprofit corporation	•
		By:	
I, acting Execu	, hereby cer tive Director of HFHI and that	rtify that [] is the duly the signature appearing above is	y elected, qualified and s his genuine signature.
IN W	TITNESS WHEREOF, I have,	on behalf of HFHI, hereunto sig	ned my name.
Dated: Janua	ary, 2021		

By:			
•			
	Secretary		

EXHIBIT E

IHCDA OFFICER'S CERTIFICATE

inc	Dit Officer 5 Certificati	L
The undersigned, [], Development ("IHCDA"), that he	, hereby certifies on behalf of In e is the duly elected Executive of	•
1. IHCDA is organize Indiana.	ed, existing, and in good standing	g under the laws of the State of
2. Attached as <u>Sched</u> of IHCDA.	lule A is a true and correct copy of	of the Articles of Incorporation
3. Attached as <u>Scheo</u> IHCDA.	dule B is a true, correct and com	aplete copy of the By-laws of
4. Attached as <u>Sched</u> duly adopted at a meeting of the I	ule C is a true, correct and comple Board of Directors of IHCDA.	ete copy of certain resolutions,
5. Attached as <u>Scheo</u> Standing Certificate of IHCDA.	dule D is a true, correct and comp	lete copy of the Indiana Good
6. Each of the follow the signature appearing opposite t	ring persons is the indicated author the name of such person is his or l	•
<u>Name</u>	<u>Title</u>	Signature
	Secretary	
IN WITNESS WHEREC certificate on the date indicated be	OF, the undersigned, on behalf of elow.	of IHCDA, has executed this
Dated: January, 2021		
	Authority., an Indiana By: Its:	ommunity Development nonprofit corporation
I,	hereby certify that [] is ICDA and that the signature ap	the duly elected, qualified and pearing above is his genuine

52 of 146

IN WITNESS WHEREOF, I have, on behalf of IHCDA, hereunto signed my name.

Dated: January ___, 2021

By:			
•			
	Secretary		

EXHIBIT F

FORM OF ALLONGE

ALLONGE

	part of that certain Promissory Note in the original
principal amount of	by, (\$) dated
	by,
payable to the order of [], an Indiana corporati	on.
	ANK, WITHOUT RECOURSE AND WITHOUT, except as provided in that certain Loan Purchase between Old National Bank and Affiliate
7]	Name], Affiliate
B	y:
B	y:
D	ated: 20

EXHIBIT G

FORM OF ASSIGNMENT

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSIGNMENT OF MORTGAGE

THIS ASSIGNMENT OF MORTGAGE, dated as of, 20 (this "Assignment"), is by [] ("Assignor"), to and in favor of OLD NATIONAL BANK, a national banking association ("Assignee").
For good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, assigns, transfers, conveys and endorses to Assignee together with its successors and assigns, all of Assignor's right, title and interest in and to: (a) that certain Mortgage described in Schedule A hereto (the "Mortgage"), recorded in the Official Records of, Indiana on, 20 as Document No
TO HAVE AND TO HOLD the Mortgage, the Note and the Loan Documents unto Assignee and to the successors and assigns of Assignee forever.
(Signatures on following page)

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed in its name by its duly authorized officer as of the date first written above.

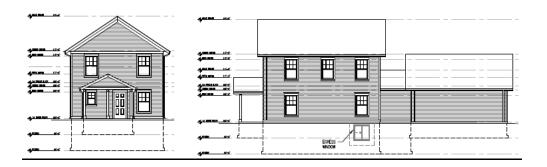
	ASSIGNOR:
	By:
STATE OF INDIANA) ss. COUNTY OF)	
The foregoing instrument was acknown by []. WITNESS my hand and official seal.	nowledged before me this day of, 20
	Print Name:

DRAFTED BY AND WHEN RECORDED MAIL TO:

SCHEDULE A

TO ASSIGNMENT OF MORTGAGE

Exhibit C



Lacasa of Goshen, Inc. - HOME Innovation Round

CH-020-001 CO-020-001

HOME Homebuyer Amount Requested:

HOME Homebuyer Amount Awarded:

CHDO Operating Amount Requested:

CHDO Operating Amount Awarded:

Total Project Costs:

Project Type:

City/Town:

County:

Activity:

Anticipated # of HOME Units:

Anticipated # of Total Units:

\$500,000.00

\$500,000.00

\$50,000.00

\$50,000.00

\$1,276,251.00

Family, In-Fill

Goshen

Elkhart

Homebuyer New Construction

5

5

Exhibit D

2021 Annual Rental Housing Tax Credit Round

IHCDA Board of Directors Meeting February 25, 2021



2021 Indiana Tax Credit Ceiling

*Estimated 2021 Per Capita Credits	\$18,934,365.94
Remaining 2020 Per Capita Credits	\$69,950.94
Per Capita Credit Ceiling for 2021A-C Round	\$19,004,316.88

*Estimate is from using the 2021 population released by the IRS. IRS is expected to release the 2020 population in March 2021.



2021A-C Tax Credit Round Summary

Applications	51
Per Capita Credits Requested	\$51,014,207
HOME Requested	\$800,000
Development Fund Requested	\$5,700,000
Housing Trust Fund Requested	\$2,650,000



2021A-C Tax Credit Round Summary

Applications Recommended	19
Per Capita Credits Recommended	\$19,004,316
HOME Funds Recommended	\$0
Development Fund Recommended	\$1,400,000
Housing Trust Fund Recommended	\$1,900,000



2021A-C Tax Credit Process

Debrief from 2020 Round & Meetings with Developers Late 2019—Early 2020 Round application date postponed due to COVID-19 **April 2020** Notices of Intent and review of Capital Needs August 2020 Assessments (CNAs) **Applications Due** September 18, 2020 Application Review (threshold, underwriting, market September 2020 – study, cost analysis, and scoring) January 2021 October 1, 2020 Issued Memo to Applicants Notified Highest Elected Officials October 2020 Issued Technical Correction or Clarification Letters December 8, 2020 **Issued Preliminary Score Sheets** January 20, 2021



2021A-C Tax Credit Review Team

- Jerri Bain, Director of Real Estate Lending
- Katie Hall, Real Estate Coordinator
- Ryan Hamlett, Placemaking and Environmental Review Manager
- Meagan Heber, Real Estate Production Analyst
- Holly Lester, Real Estate Production Analyst
- Peter Nelson, Senior Rental Housing Tax Credit Specialist
- Chris Nevels, HOME and CDBG Manager
- Doug Newport, Design and Construction Review Analyst
- Alan Rakowski, Director of Real Estate Allocation
- Matt Rayburn, Deputy Executive Director & Chief Real Estate Development Officer
- Susan Shepherd, Real Estate Investment Underwriter
- Samantha Spergel, Director of Real Estate Strategic
 Initiatives and Engagement
 Ihcda Das

2021 Rental Housing Tax Credit Recommendations



BROADWAY HOMES



City: Gary

•Score: 116.5

•RHTC Amount: \$1,200,000

Total Units: 46

Designation: Family

Type : New Construction

Developer: MVAH Development LLC

Set-Aside : Large City



CITY VIEW HOMES

•City: Muncie

•Score: 116.66

•RHTC Amount: \$1,025,000

Total Units: 48

Designation: Family

Type : New Construction

Developer: MVAH Development LLC

Set-Aside : Small City



COMPASS ON WASHINGTON



City: Indianapolis

•Score: 101.5

•RHTC Amount: \$1,200,000

Housing Trust Fund Amount: \$900,000

Total Units: 36

Designation: Supportive Housing

Type : New Construction

 Developer: Englewood Community Development Corporation

Set-Aside : Housing First



EMMIE JUNE COVE



- City: Chandler
- •Score: 111.5
- •RHTC Amount: \$660,553
- Development Fund Amount: \$400,000
- Total Units: 40
- Designation: Family
- Type : New Construction
- Developer: Keller Development, Inc
- Set-Aside : General



FOUNDERS SQUARE

City: Speedway

•Score: 116

•RHTC Amount: \$1,200,000

Total Units: 60

Designation: Age-Restricted

Type: New Construction

Developer: T&H Investment Properties LLC

•Set-Aside: Rural





GARFIELD PARKSIDE TOWNHOMES



City: Indianapolis

•Score: 113.97

•RHTC Amount: \$1,100,000

Total Units: 47

Designation: Family

• Type : New Construction

Developer: T&H Investment Properties LLC

Set-Aside : Community Integration



HANNA COMMONS

City: Indianapolis

•Score: 88.5

•RHTC Amount: \$1,200,000

Housing Trust Fund Amount: \$1,000,000

Total Units: 54

Designation: Supportive Housing

• Type: New Construction

Developer: UP Development, LLC

Set-Aside : Housing First





JACOBSVILLE I APARTMENTS REHAB



City: Evansville

•Score: 111.95

•RHTC Amount: \$579,423

Total Units: 36

Designation: Family

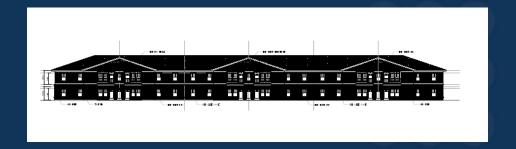
Type: New Construction & Rehabilitation

Developer: Gratus Development, LLC

Set-Aside : Large City



KORBYN CREEK



City: Greenfield

•Score: 110

•RHTC Amount: \$834,500

Total Units: 48

Designation: Family

• Type : New Construction

Developer: Keller Development, Inc.

Set-Aside: Workforce Housing



MADISON LOFTS



City: Fortville

•Score: 109

•RHTC Amount: \$1,000,000

Total Units: 58

Designation: Family

Type : New Construction

Developer: MVAH Development, LLC

Set-Aside: Stellar Community Designation



NEW LIFE MANOR

City: Indianapolis

•Score: 109

•RHTC Amount: \$637,212

Total Units: 48

Designation: Age-Restricted

Type: Rehabilitation

Developer: The John H. Boner Community

Center, Inc

Set-Aside : Preservation





PEBBLE VILLAGE TOWNHOMES



City: Noblesville

•Score: 107

•RHTC Amount: \$1,199,000

Total Units: 60

Designation: Family

• Type : New Construction

Developer: Woda Cooper Development, Inc

Set-Aside: Workforce Housing



PROMINENCE COMMONS

•City: Portage

•Score: 106.5

•RHTC Amount: \$1,055,906

Development Fund Amount: \$500,000

Total Units: 50

Designation: Supportive Housing

Type: New Construction & Rehabilitation

Developer: Housing Opportunities, Inc.

Set-Aside : Preservation





RETREAT @ THE SWITCHYARD



City: Bloomington

•Score: 110

•RHTC Amount: \$1,200,000

•Total Units: 48

Designation: Family

Type : New Construction

Developer: REALAmerica Development, LLC

Set-Aside : Community Integration



RIVERBEND FLATS



City: Muncie

•Score: 112.5

•RHTC Amount: \$1,031,396

Total Units: 60

Designation: Family

Type : New Construction

Developer: TWG Development, LLC

Set-Aside : Small City



RIVERSIDE COMMONS



- City: Plymouth & LaPaz
- •Score: 95.83
- RHTC Amount: \$1,200,000
- Development Fund Amount: \$500,000
- Total Units: 48
- Designation: Family
- Type : New Construction
- Developer: Culver Sand Hill Farm, LLC
- Set-Aside: Stellar Community Designation



SEYMOUR LOFTS



•City: Seymour

•Score: 109.25

•RHTC Amount: \$843,770

Total Units: 50

Designation: Family

Type : New Construction

Developer: TWG Development,

LLC

Set-Aside : Qualified Not-for-Profit



ST. LUCAS LOFTS

City: Indianapolis

•Score: 114

•RHTC Amount: \$1,085,000

Total Units: 48

Designation: Family

Type : New Construction

Developer: Englewood Community Development

Corporation

Set-Aside : Qualified Not-for-Profit



WEST BADEN LOFTS



City: West Baden Springs

•Score: 111.5

•RHTC Amount: \$752,556

Total Units: 44

Designation: Family

Type : New Construction

Developer: TWG Development, LLC

Set-Aside : Rural





2021A-C ROUND RECOMMENDATION MAP

Broadway Homes, Lake County City View Homes, Delaware County Compass on Washington, Marion County Emmie June Cove, Warrick County Founders Square, Marion County Garfield Parkside Townhomes, Marion County Hanna Commons, Marion County Jacobsville I Apartments Rehab, Vanderburgh County Korbyn Creek, Hancock County Madison Lofts, Hancock County **New Life Manor, Marion County** Pebble Village Townhomes, Hamilton County Prominence Commons, Porter County Retreat @ the Switchyard, Monroe County Riverbend Flats, Delaware County Riverside Commons, Marshall County Seymour Lofts, Jackson County St. Lucas Lofts, Marion County West Baden Lofts, Orange County



Comments - Questions



Exhibit D-1



RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY 2021A-C Round

PROJECT NAME:	Broadway Homes	
SITE LOCATION:	Scattered Sites (See next page) Gary, IN	
PROJECT TYPE:	New Construction	
PROJECT DESIGNATION:	Family	
APPLICANT:	MVAH Holding LLC	
OWNER:	Broadway Homes LLC	
# OF UNITS AT EACH SET ASIDE 80% of AMI: 12 70% of AMI: 0	UNIT MIX Efficiency: One bedroom:	0
60% of AMI: 0	Two bedrooms:	22
50% of AMI: 11	Three bedrooms:	15
40% of AMI 0	Four bedrooms:	9
30% of AMI: 12	Total units:	46
20% of AMI 0		
Market Rate: 0		
TOTAL PROJECTED COSTS:	\$12,991,270.00	
CREDITS PER UNIT:	\$26,086.96	
CREDIT REQUESTED:	\$1,200,000.00	
CREDIT RECOMMENDED:	\$1,200,000.00	
HOME REQUESTED:	\$0	
HOME RECOMMENDED:	\$0	
DEVELOPMENT FUND REQUESTED:	\$0	
DEVELOPMENT FUND RECOMMENDED:	\$0	
HOUSING TRUST FUND REQUESTED	\$0	
HOUSING TRUST FUND RECOMMENDED	\$0	
APPLICANT NUMBER:	2021A-C-005	
BIN NUMBER:	IN-21-00100	
FINAL SCORE:	116.5	
SET-ASIDE:	Large City	

Broadway Homes – Scattered Site Locations

749 Connecticut Street
755 Connecticut Street
757 Connecticut Street
761 Connecticut Street
700 Connecticut Street
704 Connecticut Street
708 Connecticut Street
712 Connecticut Street
748 Connecticut Street
752 Connecticut Street
756 Connecticut Street
709 Connecticut Street
715 Connecticut Street
717 Connecticut Street
723 Connecticut Street
732 Pennsylvania Street
736 Pennsylvania Street
746 Pennsylvania Street
750 Pennsylvania Street
752 Pennsylvania Street
758 Pennsylvania Street
760 Pennsylvania Street
641-647 Delaware Street
649 Delaware Street
653 Delaware Street
657 Delaware Street
624 Virginia Street
630 Virginia Street
632 Virginia Street
638 Virginia Street
768 Virginia Street
772 Virginia Street
776 Virginia Street
824 Virginia Street
828-830 Virginia Street
832 Virginia Street
836 Virginia Street
713 Pennsylvania Street
717 Pennsylvania Street
721 Pennsylvania Street
725 Pennsylvania Street



0

0

PROJECT NAME: City View Homes Scattered Sites (See next page) SITE LOCATION: Muncie, IN PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: MVAH Holding LLC OWNER: City View Homes LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 12 70% of AMI: 0 One bedroom: 60% of AMI: 12 Two bedrooms: 21 12 50% of AMI: Three bedrooms: 16 40% of AMI 0 Four bedrooms: 11 30% of AMI: 12 Total units: 48 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$10,948,685.00 CREDITS PER UNIT: \$21,354.17 CREDIT REOUESTED: \$1,025,000.00 CREDIT RECOMMENDED: \$1,025,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-009 IN-21-00200 BIN NUMBER: FINAL SCORE: 116.66 SET-ASIDE: Small City

City View Homes - Scattered Site Locations

1422 S. Macedonia Avenue
1500 S. Macedonia Avenue
1502 S. Macedonia Avenue
1506 S. Macedonia Avenue
1500 E. 8th Street
1504 E. 8th Street
1506 E. 8th Street
1512 E. 8th Street
1514 E. 8th Street
1516 E. 8th Street
1518 E. 8th Street
1520 E. 8th Street
1509 S. Macedonia Avenue
1125 S. Elm Street
1115 S. Elm Street
1120 S. Elm Street
1122 S. Elm Street
1124 S. Elm Street
1200 S. Elm Street
1206 S. Elm Street
125 E. 8th Street
401 E. 8th Street
409 E. 8th Street
1208 S. Franklin Street
1201 S. High Street
1717 S. Franklin Street
1810 & 1812 S. Franklin Street
1711 & 1711.5 S. Madison Street
1107 E. 7th Street
1623.5 S. Elm Street
1625 & 1627 S. Elm Street
1624 S. Elm Street
1627 S. Madison Street
719 W. Powers Street



PROJECT NAME:	Compass on Washington
SITE LOCATION:	1133 E. Washington Street Indianapolis, IN 46202
PROJECT TYPE:	New Construction
PROJECT DESIGNATION:	Supportive Housing
APPLICANT:	Englewood Community Development Corporation

OWNER: Compass on Washington, LP

# OF UNITS AT EA	<u>.CH SET ASIDE</u>	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI:	0	One bedroom:	36
60% of AMI:	18	Two bedrooms:	0
50% of AMI:	9	Three bedrooms:	0
40% of AMI	0	Four bedrooms:	0
30% of AMI:	9	Total units:	36
20% of AMI	0		

Market Rate: 0

TOTAL PROJECTED COSTS:	\$11,689,181.00
CREDITS PER UNIT:	\$33,333.33

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$1,200,000.00
HOME REQUESTED:	\$400,000.00
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED	\$500,000.00
HOUSING TRUST FUND RECOMMENDED	\$900,000.00

APPLICANT NUMBER: 2021A-C-012
BIN NUMBER: IN-21-00300
HOUSING TRUST FUND NUMBER HTF-020-001
FINAL SCORE: 101.5
SET-ASIDE: Housing First



PROJECT NAME: Emmie June Cove

SITE LOCATION: 500 Block of N. State Street and 6322/6324 Gardner Rd.

Chandler, IN 47610

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Keller Development, Inc.

OWNER: Emmie June Cove, LP

# OF UNITS AT EAC	H SET ASIDE	<u>UNIT MIX</u>	
80% of AMI:	18	Efficiency:	0
70% of AMI:	0	One bedroom:	0
60% of AMI:	0	Two bedrooms:	20
50% of AMI:	12	Three bedrooms:	20
40% of AMI	0	Four bedrooms:	0
30% of AMI:	10	Total units:	40
200/ CART	0		

20% of AMI 0 Market Rate: 0

TOTAL PROJECTED COSTS:	\$6,947,451.00
CREDITS PER UNIT:	\$16,513.83

CREDIT REQUESTED:	\$700,000.00
CREDIT RECOMMENDED:	\$660,553.00
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$400,000.00
DEVELOPMENT FUND RECOMMENDED:	\$400,000.00
HOUSING TRUST FUND REQUESTED	\$0
HOUSING TRUST FUND RECOMMENDED	\$0

APPLICANT NUMBER: 2021A-C-014
BIN NUMBER: IN-21-00400
DEVELOPMENT FUND LOAN NUMBER DFL-021-103
FINAL SCORE: 111.5
SET-ASIDE: General



PROJECT NAME: Founders Square Senior Apartments SEQ of I-465 and Crawfordsville Road SITE LOCATION: Speedway, IN 46224 PROJECT TYPE: New Construction PROJECT DESIGNATION: Age-Restricted APPLICANT: T&H Investment Properties, LLC PRINCIPALS: Founders Square Senior Apartments, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 Efficiency: 70% of AMI: One bedroom: 0 0 0 60% of AMI: Two bedrooms: 60 15 Three bedrooms: 50% of AMI: 0 40% of AMI 0 Four bedrooms: 0 30% of AMI: 15 Total units: 60 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$12,520,475.00 CREDITS PER UNIT: \$20,000.00 CREDIT REOUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$1,200,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-016 IN-21-00500 BIN NUMBER: FINAL SCORE: 116

SET-ASIDE:

Rural



Garfield Parkside Townhomes PROJECT NAME: SITE LOCATION: 401 E Southern and 1258 Martin Street Indianapolis, IN 46225/46227 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: T&H Investment Properties LLC OWNER: Garfield Parkside Townhomes, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 70% of AMI: One bedroom: 0 0 60% of AMI: 0 Two bedrooms: 0 50% of AMI: 0 Three bedrooms: 47 40% of AMI 12 Four bedrooms: 0 30% of AMI: 12 Total units: 47 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$11,758,369.00 CREDITS PER UNIT: \$23,404.26 CREDIT REOUESTED: \$1,100,000.00 CREDIT RECOMMENDED: \$1,100,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-017 BIN NUMBER: IN-21-00600 FINAL SCORE: 113.97

SET-ASIDE:

Community Integration



Hanna Commons PROJECT NAME: SITE LOCATION: 2910 E. Hanna Avenue Indianapolis, IN 46227 PROJECT TYPE: New Construction PROJECT DESIGNATION: Supportive Housing APPLICANT: UP Hanna Commons LP OWNER: UP Hanna Commons, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 70% of AMI: One bedroom: 54 0 27 60% of AMI: Two bedrooms: 0 13 Three bedrooms: 0 50% of AMI: 40% of AMI 0 Four bedrooms: 0 30% of AMI: 14 Total units: 54 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$13,148,753.00 **CREDITS PER UNIT:** \$22,222.22 CREDIT REOUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$1,200,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$0 \$500,000.00 HOUSING TRUST FUND REQUESTED HOUSING TRUST FUND RECOMMENDED \$1,000,000.00 APPLICANT NUMBER: 2021A-C-021 BIN NUMBER: IN-21-00700 HOUSING TRUST FUND NUMBER: HTF-020-002 FINAL SCORE: 88.5 **SET-ASIDE:** Housing First



PROJECT NAME:	Jacobsville I Apartments Rehab
SITE LOCATION:	240 W. Florida Street and 1012/1014 W. Delaware Street Evansville, IN 47710
PROJECT TYPE:	New Construction & Rehabilitation
PROJECT DESIGNATION:	Family
APPLICANT:	Gratus Development, LLC
OWNER:	Jacobsville I Apartment Rehab, LP
# OF UNITS AT EACH SET ASIDE 80% of AMI: 0 70% of AMI: 0 60% of AMI: 18 50% of AMI: 9 40% of AMI 0 30% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS:	UNIT MIX Efficiency: 0 One bedroom: 6 Two bedrooms: 16 Three bedrooms: 10 Four bedrooms: 4 Total units: 36
CREDITS PER UNIT: CREDIT REQUESTED: CREDIT RECOMMENDED.	\$16,095.08 \$579,423.00
CREDIT RECOMMENDED: HOME REQUESTED: HOME RECOMMENDED: DEVELOPMENT FUND REQUESTED: DEVELOPMENT FUND RECOMMENDED:	\$579,423.00 \$0 \$0 \$0 \$0
HOUSING TRUST FUND REQUESTED HOUSING TRUST FUND RECOMMENDED	\$0 \$0
APPLICANT NUMBER: BIN NUMBER: FINAL SCORE: SET-ASIDE:	2021A-C-026 IN-21-00800 111.95 Large City



PROJECT NAME: Korbyn Creek 230 E Osage St. SITE LOCATION: Greenfield, IN 46140 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Keller Development, Inc. OWNER: Korbyn Creek, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 Efficiency: 20 70% of AMI: One bedroom: 0 0 60% of AMI: 4 Two bedrooms: 48 50% of AMI: 12 Three bedrooms: 0 40% of AMI 0 Four bedrooms: 0 30% of AMI: 12 Total units: 48 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$8,728,714.00 CREDITS PER UNIT: \$17,385.42 CREDIT REOUESTED: \$834,500.00 CREDIT RECOMMENDED: \$834,500.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-028 BIN NUMBER: IN-21-00900 FINAL SCORE: 110

SET-ASIDE:

Workforce Housing



Madison Lofts PROJECT NAME: SITE LOCATION: 215 South Madison Street Fortville, IN 46040 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: MVAH Holding LLC OWNER: Madison Lofts LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 15 Efficiency: 70% of AMI: One bedroom: 31 0 60% of AMI: 14 27 Two bedrooms: 50% of AMI: 14 Three bedrooms: 0 40% of AMI 0 Four bedrooms: 0 30% of AMI: 15 Total units: 58 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$11,107,895.00 **CREDITS PER UNIT:** \$17,241.38 CREDIT REOUESTED: \$1,000,000.00 CREDIT RECOMMENDED: \$1,000,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-030 BIN NUMBER: IN-21-01000 FINAL SCORE: 109 SET-ASIDE: Stellar



New Life Manor

SITE LOCATION: 1030 N. Beville Avenue Indianapolis, IN 46201 PROJECT TYPE: Rehabilitation PROJECT DESIGNATION: Age-Restricted APPLICANT: The John H. Boner Community Center, Inc. OWNER: New Life Manor, L.P. **UNIT MIX** # OF UNITS AT EACH SET ASIDE 80% of AMI: Efficiency: 0 70% of AMI: 0 One bedroom: 48 60% of AMI: 19 Two bedrooms: 0 0 50% of AMI: 17 Three bedrooms: 40% of AMI 0 Four bedrooms: 0 30% of AMI: Total units: 48 12 20% of AMI 0

PROJECT NAME:

Market Rate:

TOTAL PROJECTED COSTS:	\$7,486,290.00
CREDITS PER UNIT:	\$13,275.25

0

CREDIT REQUESTED:	\$637,212.00
CREDIT RECOMMENDED:	\$637,212.00
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED	\$0
HOUSING TRUST FUND RECOMMENDED	\$0

APPLICANT NUMBER: 2021A-C-035
BIN NUMBER: IN-21-01100
FINAL SCORE: 109
SET-ASIDE: Preservation



PROJECT NAME:	Pebble Village Townhomes
SITE LOCATION:	0 Pebble Village Lane Noblesville, IN 46062
PROJECT TYPE:	New Construction
PROJECT DESIGNATION:	Family
APPLICANT:	Pebble Village Townhomes Limited Partnership
OWNER:	Pebble Village Townhomes Limited Partnership
# OF UNITS AT EACH SET ASIDE 80% of AMI: 30 70% of AMI: 0 60% of AMI: 0 50% of AMI: 15 40% of AMI 0 30% of AMI 15 20% of AMI 0 Market Rate: 0	UNIT MIX Efficiency: 0 One bedroom: 0 Two bedrooms: 30 Three bedrooms: 30 Four bedrooms: 0 Total units: 60
TOTAL PROJECTED COSTS: CREDITS PER UNIT:	\$13,571,440.00 \$19,983.33
CREDIT REQUESTED: CREDIT RECOMMENDED: HOME REQUESTED: HOME RECOMMENDED: DEVELOPMENT FUND REQUESTED: DEVELOPMENT FUND RECOMMENDED: HOUSING TRUST FUND RECOMMENDED	\$1,199,000.00 \$1,199,000.00 \$0 \$0 \$0 \$0 \$0 \$0
APPLICANT NUMBER: BIN NUMBER: FINAL SCORE:	2021A-C-037 IN-21-01200 107

SET-ASIDE:

Workforce Housing



Prominence Commons PROJECT NAME: SITE LOCATION: Scattered Sites (See next page) Portage, IN PROJECT TYPE: New Construction & Rehabilitation PROJECT DESIGNATION: Supportive Housing APPLICANT: Housing Opportunities, Inc. OWNER: Prominence Commons, L.P. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 Efficiency: 70% of AMI: One bedroom: 22 0 20 22 60% of AMI: Two bedrooms: 50% of AMI: 17 Three bedrooms: 6 40% of AMI 0 Four bedrooms: 0 30% of AMI: 13 Total units: 50 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$10,457,775.00 CREDITS PER UNIT: \$21,118.12 CREDIT REOUESTED: \$1,055,906.00 CREDIT RECOMMENDED: \$1,055,906.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$500,000.00 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-038 BIN NUMBER: IN-21-01300 DEVELOPMENT FUND LOAN NUMBER: DFL-021-101 FINAL SCORE: 106.5

SET-ASIDE:

Preservation

Prominence Commons – Scattered Site Locations

- 1. 2356 Dixie Dr
- 2. 2365 Dixie Dr
- 3. 2368 Dixie Dr
- 4. 2375 Dixie Dr
- 5. 3237-3239 Whittier St
 - 6. 5591 Tulip Ct
 - 7. 5597 Tulip Ct
- 8. 5868 Creekview Ct E
- 9. 5869 Creekview Ct E
- 10. 5879 Creekview Ct E
- 11. North/East of 6450 Evergreen Ave



PROJECT NAME: Retreat @ the Switchyard SITE LOCATION: 1730 South Walnut Street Bloomington, IN 47401 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: RealAmerica Development, LLC OWNER: Retreat @ the Switchyard, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 Efficiency: 15 70% of AMI: 9 One bedroom: 15 0 27 60% of AMI: Two bedrooms: 50% of AMI: 12 Three bedrooms: 6 40% of AMI 0 Four bedrooms: 0 30% of AMI: 12 Total units: 48 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$14,302,590.00 CREDITS PER UNIT: \$25,000.00 CREDIT REOUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$1,200,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-039 BIN NUMBER: IN-21-01400 FINAL SCORE: 110

SET-ASIDE:

Community Integration



Riverbend Flats PROJECT NAME: SITE LOCATION: 1800 S. Burlington Drive Muncie, IN 47302 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: TWG Development, LLC OWNER: TWG Muncie, L.P. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 0 Efficiency: 70% of AMI: 0 One bedroom: 0 30 60% of AMI: Two bedrooms: 37 23 50% of AMI: 15 Three bedrooms: 40% of AMI 0 Four bedrooms: 0 30% of AMI: 15 Total units: 60 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$11,279,426.00 **CREDITS PER UNIT:** \$17,189.93 CREDIT REQUESTED: \$1,031,396.00 CREDIT RECOMMENDED: \$1,031,396.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-040 BIN NUMBER: IN-21-01500 FINAL SCORE: 112.5 SET-ASIDE: Small City



Riverside Commons PROJECT NAME: NW Corner of Baker St. & Richter Road SITE LOCATION: Plymouth, IN 46563 SE Corner of S. Michigan St. and Troyer St. LaPaz, IN 46537 PROJECT TYPE: **New Construction** PROJECT DESIGNATION: Family APPLICANT: Culver Sand Hill Farm, LLC OWNER: Riverside Commons, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 70% of AMI: 0 One bedroom: 0 60% of AMI: 0 Two bedrooms: 14 50% of AMI: 12 Three bedrooms: 34 40% of AMI 0 Four bedrooms: 0 30% of AMI: 12 Total units: 48 20% of AMI 0 Market Rate: TOTAL PROJECTED COSTS: \$12,069,136.00 CREDITS PER UNIT: \$25,000.00 CREDIT REOUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$1,200,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 \$500,000.00 DEVELOPMENT FUND REQUESTED: DEVELOPMENT FUND RECOMMENDED: \$500,000.00 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-041 IN-21-01600 BIN NUMBER: DEVELOPMENT FUND LOAN NUMBER: DFL-021-102

FINAL SCORE:

SET-ASIDE:

95.83

Stellar



PROJECT NAME:	Seymour Lofts	
SITE LOCATION:	526 S. Jackson Park Drive Seymour, IN 47274	
PROJECT TYPE:	New Construction	
PROJECT DESIGNATION:	Family	
APPLICANT:	Midwest Support Foundation, Inc.	
OWNER:	MSF Seymour, LP	
# OF UNITS AT EACH SET ASIDE 80% of AMI: 0 70% of AMI: 0 60% of AMI: 25 50% of AMI: 12 40% of AMI 0 30% of AMI: 13 20% of AMI 0 Market Rate: 0	UNIT MIX Efficiency: One bedroom: Two bedrooms: Three bedrooms: Four bedrooms: Total units:	0 0 29 21 0 50
TOTAL PROJECTED COSTS: CREDITS PER UNIT:	\$9,734,549.00 \$16,875.40	
CREDIT REQUESTED: CREDIT RECOMMENDED: HOME REQUESTED: HOME RECOMMENDED: DEVELOPMENT FUND REQUESTED: DEVELOPMENT FUND RECOMMENDED: HOUSING TRUST FUND REQUESTED HOUSING TRUST FUND RECOMMENDED	\$843,770.00 \$843,770.00 \$0 \$0 \$0 \$0 \$0 \$0	
APPLICANT NUMBER: BIN NUMBER: FINAL SCORE	2021A-C-044 IN-21-01700 109-25	
FINAL SCOKE:	109.23	

SET-ASIDE:

Not for Profit



St. Lucas Lofts PROJECT NAME: 2601 E. New York Street SITE LOCATION: Indianapolis, IN 46201 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: **Englewood Community Development Corporation** OWNER: St. Lucas Lofts, LP # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 20 Efficiency: 70% of AMI: 0 One bedroom: 41 60% of AMI: 3 Two bedrooms: 7 0 50% of AMI: 13 Three bedrooms: 0 40% of AMI 0 Four bedrooms: 30% of AMI: 12 Total units: 48 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$10,831,190.00 **CREDITS PER UNIT:** \$22,604.17 CREDIT REQUESTED: \$1,085,000.00 CREDIT RECOMMENDED: \$1,085,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-047 BIN NUMBER: IN-21-01800

114

Not for Profit

FINAL SCORE:

SET-ASIDE:



West Baden Lofts PROJECT NAME: 8237and 8251 W. SR 56, 8257 W. Maple Street, and 502 SITE LOCATION: N. Elm Street West Baden Springs, IN 47469 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: TWG Development, LLC OWNER: TWG WBS, L.P. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 0 Efficiency: 70% of AMI: 0 One bedroom: 0 22 60% of AMI: Two bedrooms: 31 50% of AMI: 11 Three bedrooms: 13 40% of AMI 0 Four bedrooms: 0 30% of AMI: 11 Total units: 44 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$9,057,744.00 **CREDITS PER UNIT:** \$17,103.55 **CREDIT REQUESTED:** \$752,556.00 CREDIT RECOMMENDED: \$752,556.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-049 BIN NUMBER: IN-21-01900

111.5

Rural

FINAL SCORE:

SET-ASIDE:

Exhibit E

- Broadway Homes, Lake County
- City View Homes, Delaware County
- Compass on Washington, Marion County
- Emmie June Cove, Warrick County
- Founders Square, Marion County
- Garfield Parkside Townhomes, Marion County
- · Hanna Commons, Marion County
- Jacobsville I Apartments Rehab, Vanderburgh County
- Korbyn Creek, Hancock County
- Madison Lofts Square, Hancock County
- New Life Manor, Marion County
- Pebble Village Townhomes, Hamilton County
- Prominence Commons, Porter County
- Retreat @ the Switchyard, Monroe County
- Riverbend Flats, Delaware County
- Riverside Commons, Marshall County
- Seymour Lofts, Jackson County
- St. Lucas Lofts, Marion County
- West Baden Lofts, Orange County

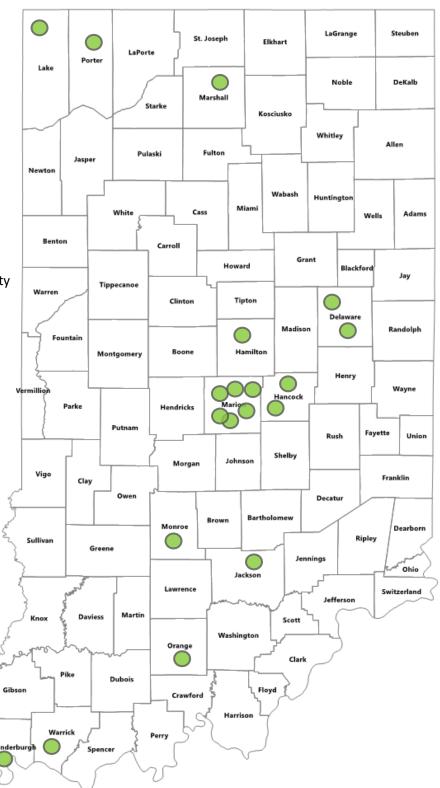




Exhibit F

2021 A-C ROUND DENIED APPLICATIONS



0

6

8

105

Score

34 East PROJECT NAME: SITE LOCATION: Scattered Sites (see next page) Marion, IN PROJECT TYPE: New Construction & Rehabilitation PROJECT DESIGNATION: Family APPLICANT: Advantix Development Corporation # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 32 70% of AMI 0 One bedroom: 60% of AMI Two bedrooms: 0 40 Three bedrooms: 50% of AMI: 16 10 Four bedrooms: 40% of AMI: 0 30% of AMI 16 Total units: 64 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$6,080,736.00 TAX CREDITS PER UNIT: \$18,750.00 CREDIT REQUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 \$.00 HOME RECOMMENDED: DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-001

FINAL SCORE:

REASON FOR DENIAL:

Address	ZIP
1628 West 12th Street	46953
1624 West 12th Street	46953
1620 West 12th Street	46953
1616 West 12th Street	46953
1612 West 12th Street	46953
1608 West 12th Street	46953
1604 West 12th Street	46953
1202 & 1204 Upton Street	46953
1208 & 1210 Upton Street	46953
1214 & 1216 Upton Street	46953
1220 & 1222 Upton Street	46953
1619 & 1621 Upton Court	46953
1615 & 1617 Upton Court	46953
1611 & 1613 Upton Court	46953
1610 & 1612 Upton Court	46953
1614 & 1616 Upton Court	46953
1618 & 1620 Upton Court	46953
1621 West 12th Street	46953
1615 West 12th Street	46953
1611 West 12th Street	46953
1607 West 12th Street	46953
1603 West 12th Street	46953
501 East 4th Street	46952



PROJECT NAME: Baker Lofts

SITE LOCATION: 26-40 W. Illinois Street and 27-41 W. Indiana Street

Evansville, IN 47710

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Partnership for Affordable Housing, Inc.

# OF UNITS AT EACH	SET ASIDE	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	17
70% of AMI	12	One bedroom:	28
60% of AMI	13	Two bedrooms:	6
50% of AMI:	13	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	13	Total units:	51
200/ CART	0		

20% of AMI: 0 Market Rate: 0

TOTAL PROJECTED COSTS:	\$9,750,312.00
TAX CREDITS PER UNIT:	\$20,044.25

CREDIT REQUESTED:	\$1,022,257.00
CREDIT RECOMMENDED:	\$.00
	*
HOME REQUESTED:	\$.00
HOME RECOMMENDED:	\$.00
DEVELOPMENT FUND REQUESTED:	\$.00
DEVELOPMENT FUND RECOMMENDED:	\$.00
HOUSING TRUST FUND REQUESTED:	\$.00
HOUSING TRUST FUND RECOMMENDED:	\$.00

APPLICANT NUMBER: 2021A-C-002 FINAL SCORE: 104



Baldwin Pointe PROJECT NAME: SITE LOCATION: Scattered Sites (see next page) Marion, IN PROJECT TYPE: New Construction & Rehabilitation PROJECT DESIGNATION: Family APPLICANT: Advantix Development Corporation # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 0 60% of AMI Two bedrooms: 0 20 Three bedrooms: 50% of AMI: 15 37 40% of AMI: 0 Four bedrooms: 3 30% of AMI 15 Total units: 60 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$11,991,545.00 TAX CREDITS PER UNIT: \$20,000.00 CREDIT REQUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 \$.00 HOME RECOMMENDED: DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER:

REASON FOR DENIAL:

FINAL SCORE:

2021A-C-003

104

Score

Baldwin Pointe

Address	ZIP
3718 South Houck Street	46953
3714 South Houck Street	46953
3710 South Houck Street	46953
3706 South Houck Street	46953
3702 South Houck Street	46953
3630 South Houck Street	46953
3626 South Houck Street	46953
3622 South Houck Street	46953
3618 South Houck Street	46953
3614 South Houck Street	46953
3610 South Houck Street	46953
3606 South Houck Street	46953
3602 South Houck Street	46953
3717 South Houck Street	46953
3711 South Houck Street	46953
3703 South Houck Street	46953
3631 South Houck Street	46953
3625 South Houck Street	46953
3621 South Houck Street	46953
3617 South Houck Street	46953
3613 South Houck Street	46953
3609 South Houck Street	46953
3605 South Houck Street	46953
3601 South Houck Street	46953
1425 North Court	46953
1421 North Court	46953
1417 North Court	46953
1413 North Court	46953
1409 North Court	46953
1420 North Court	46953
1370 Baldwin Ave	46952



New Construction

PROJECT NAME:

SITE LOCATION:

402 Barrett Drive
Greenfield, IN 46140

PROJECT DESIGNATION: Family

PROJECT TYPE:

APPLICANT: RealAmerica Development, LLC

# OF UNITS AT EAC	<u>H SET ASIDE</u>	<u>UNIT MIX</u>	
80% of AMI:	22	Efficiency:	0
70% of AMI	8	One bedroom:	18
60% of AMI	0	Two bedrooms:	24
50% of AMI:	15	Three bedrooms:	18
40% of AMI:	0	Four bedrooms:	0
30% of AMI	15	Total units:	60
20% of AMI:	0		
Market Rate:	0		

TOTAL PROJECTED COSTS: \$12,981,394.00 TAX CREDITS PER UNIT: \$20,000.00

CREDIT REQUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-004 FINAL SCORE: 103



PROJECT NAME: Broadway Park

SITE LOCATION: 605/617/621 E. 38th St. & 3760 Broadway Ave.

Indianapolis, IN 46205

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

0

Market Rate:

APPLICANT: Circle City Property Management & Development LLC

# OF UNITS AT EAC	H SET ASIDE	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	28
60% of AMI	15	Two bedrooms:	12
50% of AMI:	15	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	10	Total units:	40
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$9,850,823 TAX CREDITS PER UNIT: \$23,750.00

CREDIT REQUESTED: \$950,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-006 FINAL SCORE: 97.5



PROJECT NAME: Cherry Grove 989 Market Street SITE LOCATION: Charlestown, IN 47111 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: New Hope Development Services ("NHDS") # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 27 70% of AMI One bedroom: 0 0 60% of AMI 0 Two bedrooms: 0 Three bedrooms: 50% of AMI: 13 54 Four bedrooms: 40% of AMI: 0 0 30% of AMI 14 Total units: 54 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$12,078,794.00 TAX CREDITS PER UNIT: \$21,557.59 CREDIT REOUESTED: \$1,164,110.00 CREDIT RECOMMENDED: \$.00 \$.00 HOME REQUESTED: HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-007

FINAL SCORE:

REASON FOR DENIAL:

106

Score



Christamore Court PROJECT NAME: SITE LOCATION: 2330 W Michigan/2450 N Arsenal Indianapolis, IN 46222/46218 PROJECT TYPE: New Construction & Rehabilitation PROJECT DESIGNATION: Age-Restricted APPLICANT: McKinley Development LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: One bedroom: 70% of AMI 0 17 60% of AMI Two bedrooms: 0 51 50% of AMI: 17 Three bedrooms: 0 40% of AMI: 0 Four bedrooms: 0 30% of AMI 17 Total units: 68 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$13,374,796.00 TAX CREDITS PER UNIT: \$17,647.06 CREDIT REQUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00

DEVELOPMENT FUND RECOMMENDED:

HOUSING TRUST FUND RECOMMENDED:

HOUSING TRUST FUND REQUESTED:

APPLICANT NUMBER:

REASON FOR DENIAL:

FINAL SCORE:

\$.00

\$.00

\$.00

N/A

2021A-C-008

Withdrawal



City Way Senior PROJECT NAME: 505 - 513 S. Michigan Street SITE LOCATION: South Bend, IN 46601 PROJECT TYPE: **New Construction** PROJECT DESIGNATION: Age-Restricted APPLICANT: Commonwealth Companies, Inc. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: One bedroom: 70% of AMI 0 24 60% of AMI Two bedrooms: 0 36 50% of AMI: 15 Three bedrooms: 0 40% of AMI: 0 Four bedrooms: 0 30% of AMI 15 Total units: 60 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$12,442,896.00 TAX CREDITS PER UNIT: \$20,000.00 CREDIT REQUESTED: \$1,200,000.00

CREDIT REQUESTED: \$1,200,000.00
CREDIT RECOMMENDED: \$.00
HOME REQUESTED: \$.00
HOME RECOMMENDED: \$.00
DEVELOPMENT FUND REQUESTED: \$.00
DEVELOPMENT FUND RECOMMENDED: \$.00
HOUSING TRUST FUND REQUESTED: \$.00
HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-010 FINAL SCORE: 110



0

110

Score

Claire Gardens PROJECT NAME: 709 S. Detroit Street SITE LOCATION: LaGrange, IN 46761 PROJECT TYPE: New Construction PROJECT DESIGNATION: Age-Restricted APPLICANT: Keller Development, Inc. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 11 70% of AMI One bedroom: 0 0 60% of AMI 6 Two bedrooms: 35 9 50% of AMI: Three bedrooms: 0 0 Four bedrooms: 40% of AMI: 0 9 30% of AMI Total units: 35 0 20% of AMI: Market Rate: 0 TOTAL PROJECTED COSTS: \$6,080,736.00 TAX CREDITS PER UNIT: \$16,000.00 CREDIT REOUESTED: \$560,000.00 CREDIT RECOMMENDED: \$.00 \$.00 HOME REQUESTED: HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-011

FINAL SCORE:

REASON FOR DENIAL:



PROJECT NAME: Day	wson Station
	N. West St. on, IN 47562

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Millennia Housing Development

# OF UNITS AT EAC	<u>H SET ASIDE</u>	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	31
60% of AMI	15	Two bedrooms:	0
50% of AMI:	8	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	8	Total units:	31
20% of AMI:	0		
Market Rate:	0		

TOTAL PROJECTED COSTS:	\$11,094,325.00
TAX CREDITS PER UNIT:	\$.00

CREDIT REQUESTED: \$.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$400,000.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-050 FINAL SCORE: N/A

REASON FOR DENIAL: Withdrawal



PROJECT NAME: Durbin Plaza

SITE LOCATION: 120-150 Front Street

Lawrenceburg, IN 47025

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

0

Market Rate:

APPLICANT: Episcopal Retirement Services Affordable Living LLC

# OF UNITS AT EACI	H SET ASIDE	UNIT MIX	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	52
60% of AMI	24	Two bedrooms:	8
50% of AMI:	21	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	15	Total units:	60
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$11,954,278.00 TAX CREDITS PER UNIT: \$18,333.33

CREDIT REQUESTED: \$1,100,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-013 FINAL SCORE: 98.5



PROJECT NAME: Espero Indianapolis

SITE LOCATION: 2460, 2502, 2514, 2520 & 2524 N. Delaware St.

and 164 E. 25th Street Indianapolis, IN 46205

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: Vecino Bond Group, LLC

# OF UNITS AT EACH	SET ASIDE	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	40
60% of AMI	10	Two bedrooms:	0
50% of AMI:	0	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	30	Total units:	40
20% of AMI.	0		

20% of AMI: 0 Market Rate: 0

TOTAL PROJECTED COSTS:	\$10,348,953.00
TAX CREDITS PER UNIT:	\$26,251.15

CREDIT REQUESTED:	\$1,050,046.00
CREDIT RECOMMENDED:	\$.00
HOME REQUESTED:	\$.00
HOME RECOMMENDED:	\$.00
DEVELOPMENT FUND REQUESTED:	\$250,000.00
DEVELOPMENT FUND RECOMMENDED:	\$.00
HOUSING TRUST FUND REQUESTED:	\$750,000.00
HOUSING TRUST FUND RECOMMENDED:	\$.00

APPLICANT NUMBER: 2021A-C-015 FINAL SCORE: 82



PROJECT NAME: Gateview Flats of West Baden Springs SITE LOCATION: Approximately 726 Main Street West Baden Springs, IN 47469 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Legacy25, Inc. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 14 70% of AMI One bedroom: 10 17 60% of AMI 0 Two bedrooms: 25 Three bedrooms: 50% of AMI: 12 6 Four bedrooms: 40% of AMI: 0 0 30% of AMI 12 Total units: 48 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$9,813,208.00 TAX CREDITS PER UNIT: \$21,456.08 CREDIT REOUESTED: \$1,029,892.00 CREDIT RECOMMENDED: \$.00 \$.00 HOME REQUESTED: HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-018 FINAL SCORE: 97

REASON FOR DENIAL:

Score



PROJECT NAME: Gateway Senior Village

SITE LOCATION: 1425 Michigan St,

Columbus, IN 47201

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

0

APPLICANT: Housing Partnerships Inc. (dba Thrive Alliance)

# OF UNITS AT EACH	H SET ASIDE	UNIT MIX	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	24
60% of AMI	32	Two bedrooms:	40
50% of AMI:	16	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	16	Total units:	64
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$12,054,105.00 TAX CREDITS PER UNIT: \$18,750.00

Market Rate:

CREDIT REQUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-019 FINAL SCORE: 102.5



Greenfield Commons PROJECT NAME: SITE LOCATION: 212 West McClarnon Drive Greenfield, IN 46140 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Wallick Asset Management LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 20 70% of AMI One bedroom: 0 0 60% of AMI 24 0 Two bedrooms: Three bedrooms: 24 50% of AMI: 16 40% of AMI: Four bedrooms: 0 0 30% of AMI 12 Total units: 48 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$9,750,312.00 TAX CREDITS PER UNIT: \$18,843.75 CREDIT REOUESTED: \$904,500.00 CREDIT RECOMMENDED: \$.00 \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00

HOUSING TRUST FUND RECOMMENDED:

APPLICANT NUMBER:

REASON FOR DENIAL:

FINAL SCORE:

\$.00

103

Score

2021A-C-020



PROJECT NAME: Heekin Residences SITE LOCATION: 515 E 9th St. Muncie, IN 47302 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Hope Bound Development Corporation # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 0 60% of AMI 22 Two bedrooms: 30 50% of AMI: 11 Three bedrooms: 15 40% of AMI: 0 Four bedrooms: 0 30% of AMI 12 Total units: 45

TOTAL PROJECTED COSTS:	\$11,991,545.00
TAX CREDITS PER UNIT:	\$23,005.11

0

0

20% of AMI:

Market Rate:

CREDIT REQUESTED:	\$1,035,230.00
CREDIT RECOMMENDED:	\$.00
HOME REQUESTED:	\$.00
HOME RECOMMENDED:	\$.00
DEVELOPMENT FUND REQUESTED:	\$.00
DEVELOPMENT FUND RECOMMENDED:	\$.00
HOUSING TRUST FUND REQUESTED:	\$.00
HOUSING TRUST FUND RECOMMENDED:	\$.00

APPLICANT NUMBER: 2021A-C-022 FINAL SCORE: 91



PROJECT NAME:	Hillcrest Senior Residences

SITE LOCATION: 711 E Tillman Rd. Fort Wayne, IN 46816

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Housing Opportunities of Fort Wayne. Inc

# OF UNITS AT EACH	<u>I SET ASIDE</u>	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	33
60% of AMI	11	Two bedrooms:	9
50% of AMI:	20	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	11	Total units:	42
20% of AMI.	0		

20% of AMI: 0 Market Rate: 0

TOTAL PROJECTED COSTS:	\$10,512,753.00
TAX CREDITS PER UNIT:	\$27,899.10

CREDIT REQUESTED:	\$1,171,762.00
CREDIT RECOMMENDED:	\$.00
HOME REQUESTED:	\$.00
HOME RECOMMENDED:	\$.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$.00
HOUSING TRUST FUND REQUESTED:	\$.00
HOUSING TRUST FUND RECOMMENDED:	\$.00

APPLICANT NUMBER: 2021A-C-023 FINAL SCORE: 89.25



PROJECT NAME: **Hodges Commons** 3919 Moller Rd. SITE LOCATION: Indianapolis, IN 46254 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Hodges Commons Limited Partnership # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 28 60% of AMI Two bedrooms: 0 27 Three bedrooms: 7 50% of AMI: 16 Four bedrooms: 0 40% of AMI: 0 30% of AMI Total units: 16 62 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$8,970,790.00 TAX CREDITS PER UNIT: \$18,870.97 CREDIT REQUESTED: \$1,170,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED:

HOUSING TRUST FUND RECOMMENDED:

HOUSING TRUST FUND REQUESTED:

REASON FOR DENIAL: Score

\$.00

\$.00

\$.00



Isabelle Gardens PROJECT NAME: 3710 E. State Blvd. and 1627 Laverne Ave. SITE LOCATION: Fort Wayne, IN 46805 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Keller Development, Inc. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 0 0 70% of AMI 0 One bedroom: 0 60% of AMI 32 Two bedrooms: 50 50% of AMI: 17 Three bedrooms: 16 Four bedrooms: 40% of AMI: 0 0 30% of AMI 17 Total units: 66 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$12,481,577.00 TAX CREDITS PER UNIT: \$15,909.09 CREDIT REOUESTED: \$1,050,000.00 CREDIT RECOMMENDED: \$.00 \$.00 HOME REQUESTED: HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-025 FINAL SCORE: 105.75

REASON FOR DENIAL:

Score



PROJECT NAME: Kitselman Flats

SITE LOCATION: 2200 East Jackson Street

Muncie, IN 47305

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

0

Market Rate:

APPLICANT: AP Development LLC

# OF UNITS AT EACH	<u>ł SET ASIDE</u>	<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	18
60% of AMI	30	Two bedrooms:	37
50% of AMI:	15	Three bedrooms:	5
40% of AMI:	0	Four bedrooms:	0
30% of AMI	15	Total units:	60
20% of AMI:	0		

TOTAL PROJECTED COSTS:	\$12,752,000.00
TAX CREDITS PER UNIT:	\$20,000.00

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$.00
HOME REQUESTED:	\$.00
HOME RECOMMENDED:	\$.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$.00
HOUSING TRUST FUND REQUESTED:	\$.00
HOUSING TRUST FUND RECOMMENDED:	\$.00

APPLICANT NUMBER: 2021A-C-027 FINAL SCORE: 97.5



PROJECT NAME: Lockkeepers Landing SITE LOCATION: 125 S. 4th St. Cannelton, IN 47250 PROJECT TYPE: Rehabilitation PROJECT DESIGNATION: Age-Restricted APPLICANT: Millennia Housing Development # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 0 60% of AMI Two bedrooms: 22 31 Three bedrooms: 50% of AMI: 11 13 Four bedrooms: 40% of AMI: 0 0 30% of AMI 11 Total units: 44 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$7,558,878.00 TAX CREDITS PER UNIT: \$.00 CREDIT REQUESTED: \$.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-051

FINAL SCORE:

REASON FOR DENIAL:

N/A

Withdrawal



PROJECT NAME:	Lofts at Swope
SITE LOCATION:	861 Swope Street Greenfield, IN 46140

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Gratus Development, LLC

# OF UNITS AT EACH SET ASIDE		<u>UNIT MIX</u>	
80% of AMI:	24	Efficiency:	0
70% of AMI	0	One bedroom:	0
60% of AMI	0	Two bedrooms:	50
50% of AMI:	13	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	13	Total units:	50
20% of AMI:	0		

20% of AMI: 0 Market Rate: 0

TOTAL PROJECTED COSTS:	\$11,954,278.00
TAX CREDITS PER UNIT:	\$20,998.00

CREDIT REQUESTED:	\$1,049,900.00
CREDIT RECOMMENDED:	\$.00
HOME REQUESTED:	\$.00
HOME RECOMMENDED:	\$.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$.00
HOUSING TRUST FUND REQUESTED:	\$.00
HOUSING TRUST FUND RECOMMENDED:	\$.00

APPLICANT NUMBER: 2021A-C-029 FINAL SCORE: 105



Madison Lofts PROJECT NAME: SITE LOCATION: 215 South Madison Street Fortville, IN 46040 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: MVAH Holding LLC OWNER: Madison Lofts LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: 0 15 Efficiency: 70% of AMI: One bedroom: 31 0 60% of AMI: 14 27 Two bedrooms: 50% of AMI: 14 Three bedrooms: 0 40% of AMI 0 Four bedrooms: 0 30% of AMI: 15 Total units: 58 20% of AMI 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$11,107,895.00 **CREDITS PER UNIT:** \$17,241.38 CREDIT REOUESTED: \$1,000,000.00 CREDIT RECOMMENDED: \$1,000,000.00 HOME REQUESTED: \$0 HOME RECOMMENDED: \$0 DEVELOPMENT FUND REQUESTED: \$0 DEVELOPMENT FUND RECOMMENDED: \$0 HOUSING TRUST FUND REQUESTED \$0 HOUSING TRUST FUND RECOMMENDED \$0 APPLICANT NUMBER: 2021A-C-030 BIN NUMBER: IN-21-01000 FINAL SCORE: 109

SET-ASIDE:

Stellar



PROJECT NAME: Marquis Square SITE LOCATION: Paramount Drive Wabash Township, IN 47906 PROJECT TYPE: **New Construction** PROJECT DESIGNATION: Age-Restricted APPLICANT: Wallick Asset Management LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 6 60% of AMI Two bedrooms: 0 27 19 27 50% of AMI: Three bedrooms: 40% of AMI: 0 Four bedrooms: 0 30% of AMI 15 Total units: 60 20% of AMI: 0 Market Rate: 0 TOTAL PROJECTED COSTS: \$9,850,823.00 TAX CREDITS PER UNIT: \$18,916.67 CREDIT REQUESTED: \$1,135,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00

DEVELOPMENT FUND RECOMMENDED:

HOUSING TRUST FUND RECOMMENDED:

HOUSING TRUST FUND REQUESTED:

APPLICANT NUMBER:

REASON FOR DENIAL:

FINAL SCORE:

\$.00

\$.00

\$.00

105.5

Score

2021A-C-032



PROJECT NAME: Miami Hills Apartments

SITE LOCATION: 3534 S. High Street

South Bend, IN 46614

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: BLVD Capital

0

Market Rate:

# OF UNITS AT EACH SET ASIDE		UNIT MIX		
80% of AMI:	0	Efficiency:	0	
70% of AMI	0	One bedroom:	27	
60% of AMI	75	Two bedrooms:	97	
50% of AMI:	38	Three bedrooms:	15	
40% of AMI:	0	Four bedrooms:	12	
30% of AMI	38	Total units:	151	
20% of AMI:	0			

TOTAL PROJECTED COSTS: \$9,813,208.00 TAX CREDITS PER UNIT: \$7,947.02

CREDIT REQUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-033 FINAL SCORE: N/A

REASON FOR DENIAL: Withdrawal



	Aullen Flats
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SITE LOCATION: Northeast corner of Elm Street & Rose Avenue

Terre Haute, IN 47803

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: Mental Health America of West Central Indiana, Inc.

("MHAWCI")

# OF UNITS AT EACH SET ASIDE		<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	50
60% of AMI	25	Two bedrooms:	0
50% of AMI:	12	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	13	Total units:	50
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$11,770,026.00 TAX CREDITS PER UNIT: \$24,000.00

0

Market Rate:

CREDIT REOUESTED: \$1,200,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-034 FINAL SCORE: 86



PROJECT NAME: Oakland Gardens

SITE LOCATION: Scattered Sites (see next page)

Oakland City, IN & Petersburg, IN

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

0

Market Rate:

APPLICANT: New Hope Development Services ("NHDS")

# OF UNITS AT EAC	H SET ASIDE	UNIT MIX	
80% of AMI:	25	Efficiency:	0
70% of AMI	0	One bedroom:	0
60% of AMI	0	Two bedrooms:	0
50% of AMI:	12	Three bedrooms:	50
40% of AMI:	0	Four bedrooms:	0
30% of AMI	13	Total units:	50
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$11,108,046.00 TAX CREDITS PER UNIT: \$23,740.00

CREDIT REQUESTED: \$1,187,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-036 FINAL SCORE: 107.2

Oakland Gardens

216 SR 57, Oakland City, IN 47660 Gibson County and 308 & 310 N White River Ave, 1022 E Sarah St, 907 N Vincennes Ave, and Goodlet St, Princeton, IN 47567 Pike County



PROJECT NAME: Rural Street Senior

SITE LOCATION: 442 N. Rural Street
Indianapolis, IN 46201

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Riley Area Development Corporation

# OF UNITS AT EACH SET ASIDE		<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	4
60% of AMI	22	Two bedrooms:	40
50% of AMI:	11	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	11	Total units:	44
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$12,412,635.00 TAX CREDITS PER UNIT: \$16,138.18

0

Market Rate:

CREDIT REQUESTED: \$710,080.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$500,000.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$500,000.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-042 FINAL SCORE: 105



PROJECT NAME: Serenity Akers

SITE LOCATION: 1311 Akers Avenue

Clarksville, IN 47130

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: BWI, LLC

0

Market Rate:

# OF UNITS AT EAC	H SET ASIDE	UNIT MIX	
80% of AMI:	0	Efficiency:	0
70% of AMI	0	One bedroom:	44
60% of AMI	12	Two bedrooms:	0
50% of AMI:	16	Three bedrooms:	0
40% of AMI:	0	Four bedrooms:	0
30% of AMI	16	Total units:	44
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$10,718,846.00 TAX CREDITS PER UNIT: \$24,509.50

CREDIT REQUESTED: \$1,078,418.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$250,000.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$750,000.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-043 FINAL SCORE: N/A

REASON FOR DENIAL: Withdrawal



0

0

Score

Shamrock Run PROJECT NAME: SITE LOCATION: 501 Center Street North Liberty, IN 46554 PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: Walters Family Development LLC # OF UNITS AT EACH SET ASIDE **UNIT MIX** 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 60% of AMI Two bedrooms: 13 4 12 Three bedrooms: 50% of AMI: 20 Four bedrooms: 40% of AMI: 0 10 9 30% of AMI Total units: 34 0 20% of AMI: Market Rate: 0 TOTAL PROJECTED COSTS: \$20,734,936.00 TAX CREDITS PER UNIT: \$26,470.59 CREDIT REQUESTED: \$900,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-045 FINAL SCORE: 103

REASON FOR DENIAL:



South Bend Mutual Homes II PROJECT NAME: SITE LOCATION: Scattered Sites (see next page) South Bend, IN PROJECT TYPE: New Construction PROJECT DESIGNATION: Family APPLICANT: South Bend Heritage Foundation, Inc. # OF UNITS AT EACH SET ASIDE **UNIT MIX** 0 80% of AMI: Efficiency: 70% of AMI 0 One bedroom: 0 60% of AMI 9 Two bedrooms: 6 7 Three bedrooms: 50% of AMI: 10 2 Four bedrooms: 40% of AMI: 8 30% of AMI 6 24 Total units: 20% of AMI: 0 0 Market Rate: TOTAL PROJECTED COSTS: \$5,184,745.00 TAX CREDITS PER UNIT: \$32,916.67 CREDIT REQUESTED: \$790,000.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00 APPLICANT NUMBER: 2021A-C-046

FINAL SCORE:

REASON FOR DENIAL:

107.21

Score

South Bend Mutual Homes II

Site Number	Address
1	1714 St. Joseph
2	221 E. Dayton
3	513 E. Dayton
4	517 E. Dayton
5	521 E. Dayton
6	410 E. Dayton
7	224 Dubail
8	404 Dubail
9	Adjacent to 301 E. Dubail
10	212 E. Dubail
11	902 N Allen
12	1145 N Brookfield
13	1306 N Brookfield
14	914 N Cleveland
15	903 N College
16	1229 N Elmer
17	917 N Elmer
18	1329 N Huey
19	1110 N Johnson
20	749 N Lawndale
21	913 N Lawndale
22	1138 N Olive
23	1530 Van Buren
24	1101 N Elmer



PROJECT NAME: The 2525

SITE LOCATION: 2525 Durbin Street

Warsaw, IN 46580

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Legacy25, Inc.

0

Market Rate:

# OF UNITS AT EAC	H SET ASIDE	UNIT MIX	
80% of AMI:	11	Efficiency:	0
70% of AMI	19	One bedroom:	18
60% of AMI	0	Two bedrooms:	24
50% of AMI:	15	Three bedrooms:	18
40% of AMI:	0	Four bedrooms:	0
30% of AMI	15	Total units:	60
20% of AMI:	0		

TOTAL PROJECTED COSTS: \$13,374,796.00 TAX CREDITS PER UNIT: \$18,689.40

CREDIT REQUESTED: \$1,121,364.00 CREDIT RECOMMENDED: \$.00 HOME REQUESTED: \$.00 HOME RECOMMENDED: \$.00 DEVELOPMENT FUND REQUESTED: \$.00 DEVELOPMENT FUND RECOMMENDED: \$.00 HOUSING TRUST FUND REQUESTED: \$.00 HOUSING TRUST FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2021A-C-048 FINAL SCORE: 107.75

February 25, 2021 Board Minutes - FINAL (00039625xD2C80).PDF

Final Audit Report 2021-03-25

Created: 2021-03-25

By: David Stewart HCD (DStewart2@ihcda.IN.gov)

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